# Breakthrough On Electricity

WASHINGTON (AP) -Physicists in Houston and Ala-bama have achieved a breakthrough in superconductivity research that points to dramati-cally more efficient and cheaper electrical power, the govern-

ment announced Sunday. Researchers at the University of Houston and the University of Alabama created superconductivity at minus 175 degrees centrigrade (minus 283 degrees Fahrenheit), nearly 55.5 degrees (100 degrees Fahrenheit) warmer that the highest measurement achieved previously, it said.



see Charles and his : Diana, christening irbus Á-320 Satur-. French officials said U.S. decision not to retaliate for what it calls unfair subsidies represented a "substantial

GENERAL NEWS

🗷 An ex-ambassador from South Africa decided to run as an independent against the rul-

pullback." Page 7.

■ The Soviet Union beat the NHL all-stars, 5-3. to split the two-game Rendez-Vous 87 hoc-

# **Jordan and PLO Hold First Talks** Since February '86

By Jonathan C. Randal

AMMAN, Jordan — Represenlatives of Jordan and the Palestine Liberation Organization met here Sunday for the first time since King Hussein broke off negotiations a year ago with the guerrillas on a joint approach to peace talks with

The meeting, held to discuss reactivation of a dormant joint committee for investment in the Israelioccupied West Bank and Gaza Strip, represented a modest success for the PLO chairman, Yasser Ara-fat, according to Western diplo-

Yet even PLO officials privately discouraged suggestions that the renewed economic links would lead to a quick political breakthrough in still-frosty relations between Hussein and Mr. Arafat or to the return of major guerrilla offices in Jordan.
"The king remains dead set against reconciliation," a Western

liplomat said. But the meeting reflected a soft-ening of Hussein's yearlong oppo-sition to any dealings with the

In breaking off negotiations with Mr. Arafat on Feb. 19, 1986, Hussein said he would only deal with the PLO when Mr. Arafat agreed to accept UN Security Council Resolution 242, which implicitly recognizes Israel, and refused economic coordination limited to the Israelioccupied territories.

During the second half of last year, the king closed many PLO offices in Jordan and launched a \$1.4 billion five-year plan for West Bank development designed to re-store flagging Jordanian influence in the occupied territories at the PLO's expense.

But Hussein was forced to back down when Saudi Arabia, a major donor for both Jordan and the PLO, last month quietly paid an tue \$9.5 million final contribution for 1985 to the joint committee that was set up by the Arab League

Although the sum was relatively unimportant, the payment signaled Saudi — and by extension other oil-rich Gulf states' - reluctance to cut ties with the PLO by backing the king's plan.

Kuwait contributed \$5 million to West Rank universities as most other potential Arab and Western donors, including the United States, brushed aside Jordanian demands that all funds be funneled through the government in Amman. PLO officials hailed the Saudi

and Kuwaiti decisions as proof that Jordan has failed in efforts to eliminate guerrilla influence and to monopolize economic development in what they have denounced as an unofficial "condominium" with Is-

West Bank mayor expelled by Israel and now a member of the PLO executive committee, dismissed as window dressing" recent meetings



ISRAELI PROTEST — Policemen detaining protesters who chained themselves Sunday outside the Jerusalem office of Prime Minister Yitzhak Shamir to dramatize the plight of Soviet Jews. The incident took place as Mr. Shamir prépared to go to Washington. Page 3.

# Jewish Dissident 'Is Free Now,' **Soviet Aide Says**

By Felicity Barringer
New York Times Service

MOSCOW - A Jewish dissident vhose continued imprisonment sparked a series of increasingly violent demonstrations in central Moscow last week has been freed, a Soviet official said Sunday. "He's free now, I can tell you," the Soviet official, Georgi A. Arbatov, said in an interview via satellite

tov, said in an interview via sate interview via sa reporters, said Sunday night: "I have nothing official. I don't know where he is, how it is he's been freed, whether he's going to be sent straight home or how this will all

Mr. Begun's son Boris also said he had heard nothing official.
On Saturday, the dissident physicist Andrei D. Sakharov, in his

first public appearance since re-turning from internal exile, called for more civil liberties and an easing of emigration curbs. He made the comments in a 10-minute speech at the opening of an international conference on disarma in Moscow

The release of Mr. Begun, the most prominent Jewish dissident in the Soviet Union since the release a year ago of Natan Sharansky, who was then known as Anatoli Shcharansky, comes after the pardoning of about 140 prisoners under two separate state decrees this month. It also comes after a series of

demonstrations on behalf of Mr. Begun that resulted in increasing violence. The demonstrators were allowed to display placards unmo-lested for one day, then were suppressed with increasing force. After a clash Friday, one demonstrator was briefly hospitalized and anothseverely bruised.

"His case was in the process o reassessment," Mr. Arbatov said on the broadcast. "He would have been freed several days ago would not it be for this demonstration.

Western diplomats have noted that the continuing demonstrations had marred a week of highly favor-While the National Endowment able publicity on the prisoner re-leases and distracted attention for Democracy was openly grant-ing federal money to foreign book from the international forum on disarmament over the weekend in

> One prisoner, who was released from Chistopol Prison 10 days ago, said that he had talked with Mr. Begun just before he left, and that Mr. Begun was the last remaining prisoner in Chistopol sentenced under the criminal statute that bars "anti-Soviet agitation and propa-

Colonel North's colleagues at the The Foreign Ministry spokes-National Security Council, said man Gennadi Gerasimov, said last week that prisoners who had been released had signed a statement A senior security council officer promising not to engage in anti-directly involved with the project's Soviet activity. Mr. Gerasimov

# Iran-Contra Dealings Grew From Secret Program

By Joel Brinkley New York Times Service

WASHINGTON — The Reagan administration's clandestine dealings with Iran and the Nicaraguan rebels grew out of a well-concealed program established in the White House at least four years ago to conduct a variety of covert foreign policy initiatives, according to many present and former government officials.

The program, called Project De-mocracy, began as the secret side of an otherwise open, well-publicized initiative that was launched under the same name. Project Democracy's covert side was designed to . other government agencies were unable or unwilling to pursue, the

racy, openly gave federal money to democratic institutions abroad and received wide, bipartisan support, officials said the project's secret guan rebels, known as contras. arm took an entirely different direction after Lieutenant Colonel Oliver L. North, then a National Security Council aide, was appointed to head it about three years ago.

By 1986, Project Democracy had become what Ollie referred to as the umbrella project for supporting things," a well-placed White House

ject Democracy, now known as the business of running secret opera-National Endowment for Democ-tions from the White House. It calminated in the present scandal over the sale of arms to Iran and the diversion of profits to the Nicara-

eign policy apparatus — complete with its own communications systems, secret envoys, leased ships and airplanes, offshore bank accounts and corporations. It operated outside the estab-

lished government decision-making process and beyond the purview of Congress, officials said. As a result, it now appears that it They added that it was an expreswas President Ronald Reagan's vi- sion of the Reagan administracarry out foreign policy tasks that sion of "cultivating" the "fragile tion's deep frustration that it could flower of democracy," as he first not push the foreign policy bureau-described Project Democracy in a cracy or Congress to embrace what 1982 speech, that pulled the Na-tional Security Council into the as the "Reagan doctrine" of sup-

porting anti-communist insurgen-cies around the world. Congressional investigators

studying the Iran-contra affair say

on such divergent tracks that now

publishers, labor unions and other institutions last year, under Colo-

many officials do not remember

that they were ever related.

the contras and carrying out a wide range of other activities, including the arms sales to Iran. All of that was carried out under such tight secrecy that most offi-cials involved with Project Democracy's public side, and even some of

See PROJECT, Page 5-

# **10,000 Leave Camp** After Amal Lifts Siege

TYRE, Lebanon - At least 10.000 Palestinian refugees, many gaunt from hunger, streamed from southern Lebanon's Rashidiyeh malnutrition.' camp early Sunday when Shiite Moslem fighters lifted their siege for the first time in 17 weeks, police

In Beirut, the plight of refugees in Burj al-Brajneh camp remained

Militants call off deal to exchange kidnap victims for captives held by Israel. Page 5. bleak despite emergency supplies

of flour and milk powder that reached the shantytown Saturday under the supervision of Iranian and Syrian officials. Ama! has allowed scores of

wounded or sick women and children to leave the camp, and the militiamen were seen handing out food and blankets to refugees clustened in a local school.

the settlement.

grenades and machine-gun fire had halted relief moves Friday, and a Lebanese bodyguard from the Iranian Embassy was killed.

Witnesses said three trucks carrying wheat and powdered milk en-tered Burj al-Brajneh early Satur-

day. Mohammed Hassan Sattari, political adviser at the Iranian Embassy, accompanied the trucks into Fusiliades of rocket-propelled

Burj al-Brajneh's Haifa clinic, said Saturday that refugees still inside the camp were beginning to die "directly and indirectly because of Dr. Cutting said starvation was

still a threat in the camp, which she said held about 20,000 people. The United Nations Relief and Works Agency for Palestine Refugees in the Near East, known by the initials UNRWA, says 12,000 registered refugees live there, while Palestinians put its population at 30,000. She said that many refugees ven-tured out of their shelters Saturday

to await the promised food convoy. only to be caught in a sudden burst "Seven people lost both their legs because of bombing during the time when the trucks were due to

come into the camp," she said. "Six people were killed and 24 wound-The relief operation followed

months of intensive international mediation aimed at ending a battle for control of five refugee camps in Beirut and southern Lebanon.

Police in southern Lebanon said Sunday that the exodus from Rashidiyeh began at dawn after the Shiite Amal militia announced the partial lifting of the siege, saying the refugees could leave the camp for five hours a day to buy food and

The decision followed Amal's re-Pauline Catting, 35, a British occupation of positions at the surgeon who has been working at southern village of Maghdousheh.



# In the Philippines, a War of Words

A soldier removed an anti-government banner Sunday near Davao city in the southern Philippines. The military has resumed operations after the collapse of a cease-fire with insurgents. In northern Luzon, the main Philippine island, support for former President Ferdinand E. Marcos continues to pose a problem for the government of Corazon C. Aquino. Leaders of an attempted coup have reportedly taken refuge in Mr. Marcos's former stronghold. Page 2.

# Collecting Taxes in Corsica Hurts More Than Paying

By Paul Lewis

collector in a mountain village just received!" shouted François Pacquere, a young man with a mustache and darting black eyes. Sitting in a tax office here, he waved a letter signed by Joseph Duplouy, chief treasurer of northern Corsica, demanding that the unfortunate tax collector come up with 771,956 francs and 63 centimes (about \$127,0001 out of his own pocket to make up of whom have left the island.

for taxes he failed to gather in his district. The government in Paris says it is fed up with tax evasion on this poor, mountainous Mediterranean island, famed as Napoleon's birthplace. To try to increase revenues, the government plans to make the collectors on Corsica, which has been a part of France since 1768, pay what they fail to extract from

And when they heard about it, the tax collectors here went on strike. "French law makes tax collectors person-

ally responsible for the taxes they collect,"
Mr. Pacquere acknowledged.
"But it's never enforced," he said, his voice rising loudly with fury, "and how could it be

here of all places."

stamped "unknown at this addr were thousands of them, dating back years.

The harassed tax collectors, or "percepteurs," say they cannot do better. They say they are up against Corsican society, where whole villages are filled with people who share the same last name and a farm may be owned by more than a hundred people, many

There's a massive conspiracy against us," Mr. Pacquere said. "Everybody is in it. The village mayors mislead us. The postmen don't deliver letters. And we've had six bomb attacks on this office. This society is rotten right through, and we're being made to pay the price.

Corsican politicians and the government in Paris share some of his concerns about the deterioration in law and order on the island, where crime set local records last year.

deeper malaise," a senior French administra-

Only 240,000 people live permanently on Most bomb attacks and some robberies Corsica, which has some agriculture but little appear to be the work of the Corsican Na-

New York Times Senice stacked against the wall. The boxes were full on summer tourism and subsidies from AJACCIO, Corsica — "Look what a tax of tax bills returned by the post office France.

But despite the small population, the island had 172 armed robbenes last year, up from 161 in 1985, and 369 bomb attacks on shops, nightclubs and private homes. An additional 86 bombs failed to go off. In 1985, there were 306 bomb explosions, along with 63 attempted bombings. Since 1981, there have been 20 gangland-style murders.

Last month, a delegation of Corsican leaders called on France's interior minister, Charles Pasqua, who comes from Corsica,

"We said something had to be done," said Jacques Rocca Serra, an official in Corsica's largely powerless local Parliament. "And I A few days later, the three chief govern-

ment representatives on the island were dis-To head the police force, Mr. Pasqua nominated Marcel Morrin, one of France's "The tax collectors' strike is symbolic of a best known policemen, often credited with breaking in Marseille the heroin-smaggling

case known as "the French connection.

He gestured toward cardboard boxes industry. The island supports itself mainly tional Liberation Front, known by its French initials, FNLC. The group is a tiny nationalist movement whose political wing has never Corsican elections. The group says its goal is to destabilize the governm the mainland French by blowing up their

> The front has been quite successful. The bombings have halted vacation-home construction in Corsica and frightened off tourists and investors, depressing the island's already fragile economy. Mainland French schoolteachers, a particular target, are leav-

"There is a serious economic cost," says Jacques Renucci, a prominent local busi-

Corsica's waves of terrorism and criminal violence now appear increasingly linked with militant nationalists apparently becoming involved in extortion rackets and bank robberies for personal profit as well as for their

"Young Corsicans used to go to France or the colonies to work," a French official said. But now there are no colonies and no jobs in France, so they call themselves national-

### nel North the secret side was sending privately raised covert aid to

they are finding references to Project Democracy scattered through-Over the last four years, Project out the National Security Council Democracy grew into a parallel foreign policy apparatus — complete special White House panel investigating the council has been questioning witnesses about Project Democracy, according to sources familiar with the commission's work, and has found that it carried out a wide array of secret activities

not yet known to the public. Still, investigators say they do not know the full scope of the activities that were undertaken under the name of Project Democracy. Although the project's open and secret parts were linked at their creation in 1982, the two developed

they were unaware of the secret

# Wall Street Enters the Dock

# As Insider Case Taints Top Aides, System Goes on Trial

By James Sterngold New York Times Service

NEW YORK - Four top financial executives stood before a federal judge last week on insider trading charges. But it is becoming more and more evident that it is Wall Street itself, and its role in the corporate takeover boom of recent years, that is facing trial.

The venerable securities houses have been struggling against this conclusion ever since the scandal over the use of inside information to make huge profits in the market engulfed the financial world May

Despite long-held suspicions of insider trading in nearly every major takeover in recent years, investment hankers have argued that each new development could be exolained as an aberration, as an example of how greedy the younger generation had become, or even an astance of prosecutorial abuse.

Those arguments, however, have worn thin as the guilty pleas have worked their way up Wall Street's hierarchy, and particularly as they have homed in on what has become the core of the American securities industry's explosive growth in the 1980s: the mergers and acquisitions

"If they are guilty," said a member of the executive committee at a major firm, "you really do have to face up to the pervasiveness of the

Those charged have been described by the government as cogs in networks that routinely broke laws by passing out inside informa-tion about the secret planning for takeover bids.

One of the most basic securities laws maintains that no investor can take advantage of others by using important corporate information before it has been disclosed public-

What has been called into question is the very manner in which the investment banking business has evolved in the past decade. Lucrative mergers have grown increasingly important as the industry's traditional businesses, raising capital and trading in securities, have

The charges filed last week and the continuing government investieation focus attention on Wall Street's role as a corporate marnace maker, financier and strategist for the multibillion-dollar raids" to take over companies that do not want to be bought out. This heady deal-making environ-

ment has brought unprecedented growth in the number of profesionals who work in the securities industry and has pushed fees and salaries to previously unimagined

Many top investment bankers

fast-paced world of mergers also number of people involved in it." has altered the basic character of the business, making it more of a young man's game. Financial rewards are reaped far more rapidly

investment bankers and their seniors have been broken. The securities business also has grown far more competitive, with enormous pressure for bottom-line results almost from the moment that a young professional receives the first installment on his starting salary of \$80,000 a year.

than ever before, and longstanding

traditions and ties between junior

The merger and acquisition part of the business has become the tail wagging the Wall Street dog," said Samuel L. Hayes 3d, a professor of investment banking at the Harvard Business School.

"There may be a relatively small

he said, "but they accounted for a disproportionately large share of the profits at most firms."

Frank Richardson, executive vice president at Wesray Capital, one of the largest firms specializing in buyouts of corporations, said: The most important thing is that the old apprenticeship-mentor system on the Street has broken down.

"Under the old formula, there was a real mystique to the gay who'd taken 25 years to get to the top, and the younger guys were willing to wait in line and work to get there," he said. "Today, that's gone. And we're starting to see what that breakdown has led to Part of the impetus behind the growth of the merger business

See INSIDER, Page 11

# Sarney's Support Erodes As Brazil Economy Lags

By Alan Riding

New York Times Service
RIO DE JANEIRO — A sudden souring of Brazil's economic situation has seriously eroded political and popular support for President José Sarney, tumbling the country into its worst crisis since civilian rule returned here two years ago. In recent weeks, the president has come under growing criticism not only from opposition groups that want to cut short his mandate. but also from two pro-government parties, which are pressing him to respond more assertively to the

"Samey seems to have lost the will to govern," said a senior member of Mr. Sarney's Brazilian Democratic Movement Party, which controls Congress. "He has helped to create the crisis through indecision, and now we have a president without authority.'

new economic challenge.

At the same time, just three months after a price freeze imposed by Mr. Samey won his party a ning victory in mid-term elections, the government's failure to contain a sharp resurgence of inflation has angered voters who feel they were deceived.

"Before the election, Samey was incredibly popular," a foreign dip-lomat said. "Now, he has to avoid crowds for fear of being beckled. He's become a president who has to hide out in the palace."

Recently, the president even came under attack from inside his cabinet when the mines and energy. minister, Aureliano Chaves, said that last year's anti-inflation proacknowledge that the aggressive, gram was doomed when it became



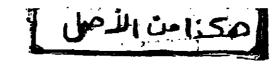
José Sarney

"an electoral instrument." He added, "You can win elections with demagoguery, but you can't gov-

In his weekly radio address Friday, Mr. Samey, 56, insisted his economic plan that imposed the price-freeze had not died and suggested that new measures would soon be announced. He said that although many vaciliate in times of difficulty, "the president is not vacillating will not vacillate and can-

In a country that for 21 years learned to obey the ruling generals, the crisis has underlined both the president's isolation and the tradi-See BRAZIL, Page 2

not vacillate\*



# In South Africa, the Repressive Reality of Business as Usual

By Michael Getler

courtroom in this small farming nied the charges. town east of Johannesburg, one of the 19 blacks on trial for what the tant ingredient in the case is that government alleges is treason leans the prisoners have been taken from out of the defendants' box before their communities. They have althe proceedings begin and agrees to ready been in jail for more than two an interview during the lunch years, detained for a year before

many contradictory, almost surre-made its case. Their defense is exalistic scenes that confront a jour- pected to take another year. nalist visiting South Africa these

ing apart," the defendant said later, another break. That the government has become "more assertive," he said, "means those who are lighting have gained an advantage."

"In the past," he continued, "they always agreed on how to oppress the blacks. Now they don't, They're cracking." He then sat down as the proceedings resumed. The 19 men on trial belong to the United Democratic Front, an antiapartheid umbrella organization; to local civic associations, and to

black-consciousness groups. They are charged with inciting unrest that broke out in September 1984

With the state of emergency have

continued sporadically around DELMAS, South Africa - In a South Africa since. They have de-

Whatever the verdict, an impormeak. the proceedings began and then an-It is a bizzarre situation, one of other year while the prosecution

"Repression is a growth business ys. in South Africa," quipped one of They read newspapers that are removals from other areas, a tactic "The forces of apartheid are fall- the white defense lawyers during heavily censored and listen to a that has given many black settle-

Nevertheless, the mood of the defendants seems outwardly buoyant. They emerge from a single cell beneath the courtroom, greet friends and relatives sitting in the back and listen as their team of white and Indian lawyers work to refute the charges. The chief defense counsel is a prominent white lawyer, Arthur Chaskalson, who has set aside a lucrative practice to come to Delmas and plead the case before a white Afrikaner judge.



Africa in Britain. That was despite public statements in which he frequently expressed frustration over events taking place in South Africa.

Mr. Worrall said that one incen-

that it successfully tested Scorpion ship-to-ship missiles this month,

character of life in South Africa. mates by residents. White South Africans - Afrika-

It is also a place that reflects the

Some of the people who live in

Botshabelo came because of forced

can afford it are allowed to buy

Deeper inside the complex are

subsidized and pays low wages.

oans. There is also a new hospital

Small youth groups are encou-

three of the five high schools. There

how bad things were in years past and to whom Botshabelo does not

A local clergyman explained that

the area is relatively new and rural,

so there is a time lag relative to

other, more politically radicalized

black areas. But he says there is a

rapid rate of politicization and that

70 percent of the residents are un-

said he fully expected that at some

In KwaNdebele, far to the north,

against the Aquino government had been sighted in Ilocos Norte.

He said during the revolt that it

involved followers of Mr. Marcos

Both fugitive officers, Brigadie

General Ramos said the reports

diers, including former members of

Mr. Marcos's residential security

Roque Ablan Jr., a leading local

supporter of Mr. Marcos, claimed

that reports of a private army being

Colonel Abadilla were "baloney."

He said they were part of an attempt to discredit Mr. Marcos

litical machinery and popular sup-

cano provinces were still strong.

He predicted that the former

president would remain a rallying

point for non-Communist opposi-

tion to the Aquino government, and that the Kilusang Bafong Li-

punan would win a substantial bloc

in May and in local polls in August.

But a number of sources here

of seats in congressional elections

nist insurgents.

movals to another place.

der the age of 30.
"So this is a time bomb ticking

looks too bad.

### REPORTER'S NOTEBOOK

censorship and thought-control balance and preserves the funds. more traditionally associated with mental rules of apartheid. Communist regimes. They seem to accept it rather easily.

government-controlled broadcast ments the appearance of what sopetwork that even top government cial workers call human dumping officials privately say has no credibility. The censorship, in the view of many people, further isolates atthough, as clergymen point out, whites from blacks and from what they did not have much choice. For is happening in their own country. as bad as conditions may seem to

There is, on the other hand, an outsider, they are a step up for sharp and open editorial criticism many black families, and those who of the government in the press. "Not since the 1890s has any land in Botshabelo.

government led us into such grave danger as the belligerent and shortthe thousands of shacks made of
tempered President Boths has
scavenged pieces of corrugated done," wrote the editor of Business metal and mud that one sees Day, Ken Owen, last month. He throughout black areas. There is no accused Pieter W. Botha of "intel- sewerage or electricity and only

use of emergency powers is hardly a sign of success, but rather of fail-

Haraid Pakendorf, an Afrikaner journalist, describes the situation way belong mostly to black employees of the state who can get as "freedom of opinion but not information."

restrictions are necessary to curb incendiary publicity and subversive aged by the government and preach statements. But what is missing are a conservative line, operating in the facts about black protest, about violence either by blacks or by the are older people who say the more state, and about statements by radical youngsters do not know banned black leaders.

From the highway, Botshabelo Township, about 35 miles (55 kilometers) east of the farming center of Bloemfontein, looks better than most black settlements in the countryside. But the view changes as one goes inside the vast, dusty scrub tract. There were 40,000 people seven years ago; now the area is estimated by local white clergymen added a young black resident, who to hold about 500,000.

Botshabelo, which used to be point the community will become known as Onverwacht, is also a too radical for the authorities and microcosm of apartheid and its they will break it up by forced recomplexities,

Essentially, the place is a black labor pool for Bloemfontein and surrounding towns. It is sufficientblacks out of sight, yet close A white clergyman calls it enough for the ubiquitous buses to bring in those who can find work. The unemployment rate is still one resident, travel four to five

es to get to them.

The resident's shack-like home. ners, English-speakers and others transformation of a crude strategy like those in other townships, is said, the fear of informers is ram--are largely an educated, well-off, of segregation into something more neat and orderly inside. But she pant People are not sure whom to Westernized high-tech bunch with suphisticated. The system brings despairs of the anarchy that rules a deep distaste for Communism, improvements to a growing num- the streets when things get tense, of Yet they now live under a system of ber of blacks, keeps radicals off the apathy in the school and clinic. There is no entertainment.

An expensive, handsome new seal KwaNdebele into a permanent fate. In May, a rebellion, which left proved effective, like press censormore than 100 people dead, thwart-ed the local authorities who wanted so-called independent black home- to divide and uproot a united popu-

things are quiet but tense. Crossroads was the scene of rioting and burning by rival black groups of militant lefusts called "comrades" and conservative "vigilantes" last

in the Transvaal region and has mation that add to the Orwellian about 40 percent, according to esti- hours a day back and forth on bus- tied around wooden frames, or in tents or hovels. In the old section, a resident of a neighboring township welcome, whom to talk to, and committees must approve the pres-

Rory Riordan, a white human rights worker from Port Elizabeth. soccer stadium stands unused be- said he fears that despite the bloodcause it is a symbol to residents of shed and the imagery of Crossgovernment-backed attempts to roads, "the Crossroads syndrome" of setting black against black has

He said it would be used again as KwaNdebele to become another an indirect way for the authorities lation when it becomes rebellious. while rewarding with development and patronage those townships In the huge black squatter camp and patronage those townships at Crossroads, outside Cape Town, that show signs of accepting moderate local government and the approved pace of change.

Looming over Crossroads in the distance is Table Mountain. The mountain also forms the backdrop for Cape Town, one of the world's About 70,000 people, made refumost beautiful cities, only a few most beautiful cities, only a few miles but, in one sense, a work made of black plastic garbage bags away.

### The Cape Times in Cape Town said in an editorial: "If the government needs to suspend the law to keep the peace, is there not something radically wrong? The more such powers are used, the worse the situation becomes. The increases." Communal water taps. Part of the strategy to employ blacks but also keep them living in specific areas involves giving subsidies to companies to build non-union factories near the townships. Along the highway leading to South African Breaks With Botha, Says He Will Run as Independent Along the highway leading to Botshabelo is a big plastic-shoe

By William Claiborne JOHANNESBURG - Denis considering bolting from the party Worrall, who resigned as South Af- over dissatisfaction with what is rica's ambassador to Britain to pro- perceived as a lack of direction in test the pace of change by his gov-ernment, has announced that he of racial separation.

Mr. Worrall said his candidacy would be preceded by a personal nationwide campaign designed to "restore a sense of direction" to the South African people.

Speaking at a news conference majority. Saturday noon his return from London, Mr. Worrall, long a major figure among the Nationalists, said there were two principal issues to be addressed in the whites-only

"One is a real end to apartheid, and secondly, proper attention to the granting of political rights to black people, a real mandate which speaks to black South Africa and to concerned friends and allies internationally," he said.

Coupled with the party resigna-tion last month of Wyland Malan, another member of Parliament who plans to run as an independent, Mr. cracks in the National Party solidarity that has characterized four opposition critics as the chief archi-

dismantling apartheid, the policy

will run against the ruling National Political analysts have speculat-Party as an independent in parliaed that some of them were only waiting for Mr. Worrall's formal announcement and the party leadership's reaction to it. Despite the restiveness, the National Party is expected to return to power with a sizable, albeit somewhat reduced,

> Mr. Worrall did not disclose in which constituency he would run, but he did not rule out contesting the seat in his home district in Cape Province held by Chris Hemis, the minister of constitutional development and planning. Mr. Heunis is widely regarded as a possible successor to President Pieter W. Bo-

In what appeared to be a thinly veiled hint that he would oppose Mr. Hennis, Mr. Worrall said: "The choice of constituency will be are for very real change."

Mr. Hemis is regarded by his

garded as verligtes, the Afrikaans system that do not offer blacks real term for liberals, are said to be power-sharing.

In 1982, Mr. Worrall resigned as chairman of the advisory President's Council's key constitutional committee during a behind-the-scenes dispute with Mr. Heunis over a new constitution. The charter led to the creation of a tricameral legislature with segregated houses for whites, Indians and persons of mixed race.

Mr. Heuris, who at the time was minister for constitutional affairs, rejected the committee's proposal for a single chamber for South Africans of mixed race and Indians and a system, which Mr. Worrall called "segmental autonomy," that would have addressed the interests of both ethnic groups under one

Shortly afterward, in a move seen as shunting him out of the political mainstream, Mr. Worrall political mainstream, Mr. Worrall shoulder given by the government, accepted an assignment as ambas- in particular Home Affairs Minisyears later, however, after a suc- proposals worked out during a processful tour in Canberra, he was vincial constitutional convention in shifted to London amid indications Natal attended by leaders of all that he enjoyed the backing of racial groups. intended to demonstrate that the President Botha and Foreign Min-whites of South Africa, as a people, ister R.F. Botha.

Mr. Worrall, a political scientist and lawyer who holds a doctorate from Cornell University, was redecades of uninterrupted rule here. tect of what is termed neo-apart-garded in the Foreign Ministry as demolishing two surface targets.

Other National Party faithful rebeid, or cosmetic changes in the an effective spokesman for South

The Associated Press reported.



Denis Worrall

tive for resigning was the cold sador to Australia. Less than two ter Stoffel Botha, to power-sharing

Pretoria announced Saturday

**WORLD BRIEFS** 

Sri Lanka Suspends Tamil Offensiv.

COLOMBO, Sri Lanka (AP) — Military operations against Tarebels have been halted, and government sources said Sunday the President Junius R. Jayawardene has accepted India's conditions resuming mediation in the civil war begun four years ago.

India, which has a large population of Tamils, withdrew as a meditive months ago, accusing the Jayawardene government of insincerifforts to end the conflict that has claimed at least 5,000 lives. India: manufacturing company from Tai-wan that, residents say, is highly The nicer homes along the high-

Mr. Jayawardene to accept mediation proposals to cease military tions against rebels and to lift the blockade of the norther Meanwhile, the United News of India reported Sunday

southern city of Madras that 16 Tamil guerrillas were killed Satu the Jaffna Peninsula when ammunition they were transporting 1 but gave few details. It also said seven relatives of a command Liberation Tigers of Tamil Eelam were killed Saturday in a vi-Batticaloa in eastern Sri Lanka

The Tamils, who are mostly Hindu, make up 18 percent of S: 16 million people, the majority being Buddhist Sinhalese. The government recently opened its major offensive against Tami holds in the north, where militants are fighting for a separate how

### Iraq Reports New Air Raids on Iran

BAGHDAD (Reuters) — Iraq said Sunday that its warplanes had raided Tehran and eight other Iranian towns and cities to make that country's leaders understand "that insistence on war means more destruction for Iran.

A communique issued by the military high command said Iraqi planes had carried out raids late Saturday on Tehran and the Shiite holy city of Qum, and had attacked seven other towns Sunday, including the western town of Aiwan, which was hit for the first time.

Iraqi aircraft have bombed Tehran 10 times since Thursday and Oum more than 25 times since Iran launched an offensive on southern Iraq on

### Mubarak Calls Elections for April 6 there are about 450,000 black peo-



Hosni Muharak

CAIRO (WP) - In a move designed to ensure the legality of his government, President Hosni Mubarak dissolved the Egyptian parliament Saturday and announced elections for April 6.

A presidential decree dissolving followed the announcement Sunday of results from a referendum held Thursday showing that 88.9 percent of the voters favored the

The dissolution pre-empts ex-pected court decisions that could have impaired the government by ruling that some regulations governing the previous elections in 1984 were unconstitutional. In response to pressure by small but vocal opposition parties, indepen-dent candidates will be allowed to vie for a limited number of seats in the new assembly. The change in rules will allow Moslem fundamentalists, who are forbidden to form their own party, to run for office

300 Ethiopians Killed. Somalia Says NAIROBI (AP) - More than 300 Ethiopian soldiers were killed last

week in an attack against a northwestern area of Somalia, official Radio Mogadishu of Somalia reported Sunday.

The broadcast, monitored in Nairobi, also claimed that 25 Ethiopians were wounded and taken prisoner and that Somali defenders destroyed half of the 22 tanks that the Ethiopians used in the attack Thursday in the Todgher region. Somalia said that 30 of its soldiers were killed. An Ethiopian official has dismissed Somalia's claims as "completely

### Students to Go Back to Class in Spain

MADRID (Reuters) - Spanish students return to school Monday after a week of class boycotts and protests in an uneasy truce with the government. The government has said that it will make a new offer this week on student demands to abolish university entrance examinations.

"We are going back to school with our swords held high," said Juan Ignacio Ramos, a student leader, at a news conference Saturday. He said the students would resume street protests if the government did not agree to abolish the examinations.

The students have rejected Education Minister José Maria Maravall's latest offer to involve them in changing the university admissions system and in overhauling secondary education. Negotiations ended in stalemate last week when Mr. Maravall rejected the students' demands to eliminate

### France Tightens Security for Trial

PARIS (Reuters) — One thousand extra police officers have been deployed in the French capital before the trial of a suspected Lebanese guerrilla leader, Georges Ibrahim Abdallah, police sources said Sunday. The trial is to begin Feb. 23.

Police at airports and railroad stations have been put on alert and major shops, theaters and shopping centers have been asked to tighten

Mr. Abdallah, 35, is believed by the police to head the far-left Lebanese Armed Revolutionary Faction. He is accused of complicity in the 1982 murders in Paris of a U.S. military attaché and of an Israeli diplomat as well as an attempt on the life of the U.S. consul-general in Strasbourg in

### For the Record

Eight Palestinian guerrillas were sentenced to prison terms Sunday in a Lod, Israel, military court for trying to seize an Israeli military headquarters in April 1985 and force the release of 150 imprisoned members of el-Fatah, the main Palestine Liberation Organization group. A whites only high school in Pretoria staged a prestigious track and

field meeting on Saturday after provoking a political dispute by banning a top black athlete.

At least 15 persons were wounded Sunday by police gunfire, hospital officials said in Karachi, Pakistan, when the police clashed with demonstrators protesting the imprisonment Thursday of Karachi's mayor and 98 city council members.

# 2 Killed in Rome Raid **Reviving Terrorist Fear**

ROME — The murder of two of his police escort and shot and policemen during the ambush of a killed all five policemen. More, unpostal van in Rome has revived harmed, was taken away in a car. meanories of the late 1970s when He was killed after 55 days in capleftist Red Brigades guerrillas car-

death and a third was seriously rocity, speed and weapons. It took injured on Saturday when about nine attackers ambushed the van and stole about 1.2 billion lire security forces in the early 1980s

ried out attacks in Italy.

The police said that at least 100 guerrillas. bullets were fired in the 10-minute Brigades-Fighting Communist Parhas claimed responsibility and to Prime Minister Bettino Craxi. the claim is being investigated seri-

rorism for several years, said the links with guerrilla groups.

quent murder was the Red Bri- public figures, was at last over. gades' most audacious challenge to

established order.

tional weakness of Brazil's demo-

cratic institutions, notably its polit-

Brazil's armed forces, however.

have stood by Mr. Sarney. While occasional strikes and

demonstrations so far have not cre-

ated a mood of agitation, several

sectors that are organized politically have already shown signs of im-

Last month, business leaders

threatened "civil disobedience" if

the price freeze was not lifted, and

farmers used a march on Brasilia

last week to announce plans to halt

production after March 10 unless

wholesale food prices were raised.

cal crisis is still concentrated in

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DEGREE DEGREE

Yet, for the moment, the politi-

UNIVERSITY

nationce with the government.

The attack on Saturday was car-Two police escorts were shot to nied out with similar planning, feplace after a luli in urban guerrilla violence following a crackdown by and several mass trials of urban

The last such attacks were in raid, after which the attackers fled. February 1985, when a Red Bri-A group calling itself the Red gades faction killed a former mayor of Florence and tried to kill an aide

Last week the Italian Parliament passed a law allowing big reduc-Domenico Sica and Rosario tions in prison sentences for con-Priore, two magistrates who have victed guerrillas who have reled investigations into urban ter- nounced violence and severed their

The law was hailed as a sign that napping in March 1978 of former the security emergency of the Prime Minister Aldo Moro. the "years of lead" from 1977 to 1980. 'years of lead" from 1977 to 1980, Moro's abduction and subse- when the Red Brigades killed 17

Politicians maintained Sunday

cult relationship between Mr. Sar-

This in turn has focused atten-

tion anew on the ill-defined scenar-

io that is meant to guide the coun-

full democracy in the form of the

first direct election of a president

since 1960. The date for that elec-

tion has yet to be set by Congress.

to the left, the departing generals

insisted that Brazil's first civilian

ruler in two decades be chosen by

an electoral college, although they

The man picked by the Demo-

cratic Movement Party, Tancredo

Neves, the 74-year-old governor of Minas Gerais, fitted this descrip-

tion so well that many members of

the pro-military Democratic Social

Party - including its president,

Senator Surney - preferred him to

They therefore broke ranks,

formed a dissent Liberal Front,

and as part of an arrangement to

ensure a majority in the electoral

their own candidate.

In 1985, fearing a sudden swing

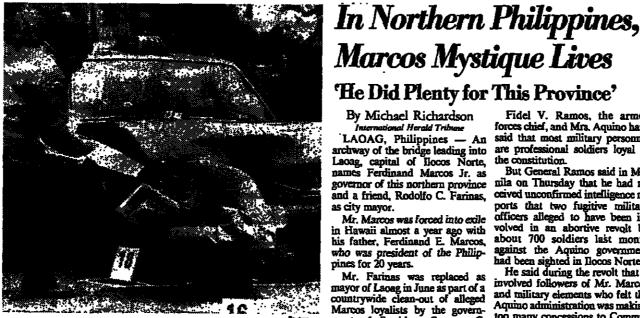
ney and the newly elected Con-

ground that it is "sovereign."

Brasilia — specifically, in the difficult relationship between Mr. SarNeves's running mate.

gress. Congress has a mandate to popularity, personality, experience

agreed to accept an opposition vic-tory if its candidate was a moderate al Front were blunted by their own



Forensic experts examining the car in which three policemen were shot as they were escorting a postal van in Rome.

tary regime and, by his own admis- seemed anxious to disassociate it

Further. Mr. Sarney lacked a is the simplest answer to the crisis

strong political base. Although he - that presidential elections be

had joined Mr. Neves's party, its held this year - is not simple be-

members continued to look for cause of a political wild card called leadership to Ulysses Guimaraes, a Leonel Brizola, a charismatic 64-

ney's successor. At the same time, conservatives. Even inside the gov-

ly and, having been elected for a one major advantage over his com-six-year term, he was confident this petitors: He alone warned last year

election.

there remained a small but deter- ements have joined with branches lished links with other criminals. Defense Minister Giovanni Spa-

And in Mr. Samey, he was succeed-

ed by a provincial politician who

long-time opponent of the dictator-

ship who hopes to become Mr. Sar-

As a result. Mr. Samey tried to

govern over the heads of the par-

ties. Although a burst of inflation

in January of last year threatened

would be ratified under the new

try's transition from dictatorship to sion, was ill-prepared to assume the self from the government.

presidency.

politicai ambitions.

mined hard core that had estab- of traditional terrorism, common delinquents and the Mafia."

dolini, commenting on the ambash, of a new wave of urban violence, said: "The old Red Brigades terror-said Saturday. "This is a tragedy of ism has become intertwined with a truly great proportions, but I don't

Mr. Craxi, seeking to calm fears

stablished order.

that guerrilla organizations had new, incomprehensible type of terthink it is the start of an inferno in the Moro kidnapping, 10 been seriously weakened but that rorism in which Middle Eastern elthat will spread."

But what many politicians think

year-old Socialist who is strongly

disliked by military and civilian

ernment, it is believed that he

would win any early presidential

as governor of Rio de Janeiro in

March, has already announced his

Mr. Brizola, who is to step down

BRAZIL: Sarney's Position Is Eroded by a Worsening Economic Situation To ensure a strong bloc of support, he maintained the price freeze But Mr. Neves - the man whose through November and saw his Brazilian Democratic Movement write a new constitution and al-ready has begun trying to wrest authority from the president on the unfairly persecuted by the Aquino

By the time Congress met Feb. 1, only two of the country's 12 elechyperinflation had returned, and total regions voted against a new had been identified with the mili- the Democratic Movement Party

> provinces of Abra, Benguet, Ilocos Mountain, Pangasinan and four

> In this area, the "no" vote amounted to nearly 52 percent. In Ilocos Norte about 86 percent of the vote was no.

voted against the constitution was in the seven provinces of the Carayan valley. There, 53 percent voted against the constitution. Cagayan Province is a strong-

nied, that he was plotting a coup. The two Ilocano-speaking re-

### Marcos Mystique Lives 'He Did Plenty for This Province' By Michael Richardson Fidel V. Ramos, the armed forces chief, and Mrs. Aquino have LAOAG, Philippines — An archivay of the bridge leading into Laoag, capital of Hocos Norte, names Ferdinand Marcos Jr. as Said that most military personnel archivay of the bridge leading into the constitution. But General Ramos said in Manames Ferdinand Marcos Jr. as

governor of this northern province nila on Thursday that he had reand a friend, Rodolfo C. Farinas, ceived unconfirmed intelligence re-Mr. Marcos was forced into exile

in Hawaii almost a year ago with his father, Ferdinand E. Marcos, about 700 soldiers last month who was president of the Philippines for 20 years. Mr. Farinas was replaced as

mayor of Laong in June as part of a countrywide clean-out of alleged and military elements who felt the Aquino administration was making Marcos loyalists by the govern-ment of President Corazon C. too many concessions to Commu But the lettering on the arch is no General Jose Maria Zumel, a for-mer superintendent of the Philipaccident, according to many people here. They say it is just one sign of

pine Military Academy, and Colonel Rolando Abadilla, former chief the tenacious loyalty many in the Ilocano-speaking provinces of the of a military intelligence group northern Philippines feel toward the deposed president. dealing with counterinsurge are known Marcos loyalists who "President Marcos was born were born in Ilocos Norte. here and when he was in power, he did plenty for this province," Mahe had received suggested that the

nuel A. Aspiras, the Roman Cathotwo men might be recruiting sollic vicar general of Laoag diocese, diers, including former members of said in a recent interview. Isabello San Luis, president of a commander based in flocos Norte said Saturday that there were ethnic and linguistic groups. Many many Marcos loyalists in the prov-ince, but that he believed only a few people in ilocos Norte feel they have lost one of their own and that Marcos and his followers are being had itnauthorized arms.

In a national plebiscite Feb. 2,

One was Ilocos, made up of the and his political party, the Kilu-sang Bafong Lipunan, or KBL. Mr. Ablan said Mr. Marcos's po-Norte, Ilocos Sur, La Union. port in Ilocos Norte and other Ilo-

The other area where a majority

hold of Juan Ponce Enrile, who was and in Manila feel that Mr. Marcos candidacy, and he contended last dismissed by Mrs. Aquino in Nois a declining factor in politics. Stephen W. Bosworth, the U.S. week that elections within 90 days vember after rumors, which he deambassador, said in a recent inter-

to undermine his position, his week that elections within 90 days "statesman strategy" paid off when he imposed the price-freeze on Feb. offered the only solution to the view with a Boston television stagions, especially Ilocos Norte, are a tion that although Mr. Maircos was 28, 1986. His popularity rose sharp- crisis. At the polls, he would hold a rallying point for "a small and focus of continuing government petitors: He alone warned last year that the price-freeze plan would concern, partly because of the constantly shrinking segment" of heavy representation of Ilocanos in the population, the former presithe 160,000-strong armed forces. dent was "basically irrelevant."

# Early Presidential Aspirants Gear Up With Rented Vans, Punchy Applause Lines

Neither the Democratic nor the Republican nomination fights have taken clear form. The fields have not been set, the debates not joined, the ear of the public not yet engaged.

At a comparable time four years ago, the campaign for president was further along.

Still, a flock of candidates is already afield, towing a small community of strategists, activists, journalists, poll-sters, politicians and fund-raisers who have a professional warrant to chart the

Representative Richard A. Gephardt, Brace E. Babbitt, commenting on the Rotary Chib 153 in Council Blaffs, to try to calm supporters made restive by Representative Jack F. Kemp, Republicant of Missouri, has campaigned worldwide advance of democratic capi- Iowa, recently as being "from the Wil
the revelations of his involvement in the lican of New York, was in New Hamp-Wantington Post Service Democrat of Missouri, has campaigned DES MOINES — One and a half in 10 states at least 10 times each since he years before the 1988 presidential elec-tions, a number of aspirants are already running full throttle toward the White polls, 3 percent in the most recent lowa

> At the moment, one year in advance of the Iowa cancuses on Feb. 8, 1988, and the New Hampshire primary on Feb. 16, 1988, Pierre S. DuPom 4th, a former Republican governor of Delaware, is the only formally amounced candidate. However, a rash of announcements are scheduled in the next six weeks.

For the candidates, it is retail politics at this juncture: recruiting potential sup-

"The United States is about to have egory is lawyer." another arms race with the Russians. and the Japanese are going to win," said slights. When Gary Hart, a former Dem-

of Delaware.

"If they pass a bill limiting what farmers can grow, we might as well put up a sign on the Main Streets of rural America: This town closed until further notice," " said Senator Bob Dole, Republican of Kansas.

If you are a long shot, this period also

mington, Delaware, Rotary, and his cat-

Even a front-runner must face similar ocratic Colorado senator, appeared Feb. 9 on something called "The Buzzard The right seems immobilized by simplicity and the left by complexity," said Senator Joseph R. Bidea Jr., Democrat his first conversation went as follows: Morning Zoo," a talk show in Cleveland,

"Hello," said Mr. Hart, who had been introduced as "the man would could be our next president!"

"Oh hi," said the caller. "Have you had the drawing for the Bon Jovi concert tickets yet?"

porters from rented vans.

It is also testing out applause lines.

"Marxism is dead meat!" exclaimed a former Democratic Arizona governor, and feet the stage of the Republican front-maner, set out on a trooper value point of the Republican front-maner, set out on the Republican front-maner front-man

lranian arms affair.

He said he had "nothing to hide" and that he had "told the truth." But he also conceded that "in some places, where there is doubt, I'd have to take the rap, and understand people's doubts."

Mr. Bush's difficulties have created an unexpected early opening for the rest of the Republican field; no one was scrambling faster to fill it last week than Mr.

Using a fleet of eight chartered corporate jets and one helicopter, Mr. Dole stumped for votes in 10 states. He gave five Lincoln Day speeches, a dozen news conferences, conducted three-dozen private political meetings and had his pic-ture taken with hundreds of local party

shire last week, naming members of a steering committee in the state where he hopes to make his electoral breakthrough. Marion G. Robertson, a television evangelist, also was stumping in

New Hampshire. While these candidates scrambled for support, at least a half-dozen other potential 1988 entrants remained mired in varying stages of uncertainty about whether to run.

The list is led by Governor Mario M. Cuomo of New York on the Democratic side and the former Senate majority leader. Howard H. Baker of Tennessee, on the Republican.

Mr. Baker edged closer to an active candidacy, Mr. Cuomo encouraged similar speculation with a trip to California.

firsthand what an unhappy place the never-never land of indecision can be.

On Wednesday in Los Angeles, he delivered what he had billed as a nonpolitical speech. He spoke broadly of community. concern for the poor and the immigrant

But the local reviews were not good. "Cuomo Speech Disappoints Powerful L.A. Democrats" read the headline in the Los Angeles Times.

Early travails aside, Mr. Cuomo, should he get in, would figure to lock up against Mr. Hart in a rough-and-tumble showdown of personalities, rather than policies. If it lives up to its potential for drama, it might be the sort of fight that straining to attract notice.

# **U.S. to Review Options** For ABM Experiments

By R. Jeffrey Smith and Don Oberdorfer

Washington Post Service
WASHINGTON — President
Ronald Reagan has directed the Defense Department to produce a detailed list of the missile-defense experiments it would conduct ander a more permissive interpreta-tion of the 1972 Anti-Ballistic Missile Treaty, according to U.S. officials.

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The decision was made Tuesday at a meeting with his arms control advisers called to consider a pro-posal by Secretary of Defense Caspar W. Weinberger to follow a "broad" interpretation of the treaty, the officials said.

The list is to include a detailed description of the experiments Mr. Weinberger wants to conduct un-der the broad interpretation, a proposed timetable for the experiments and an assessment of their importance, the officials said.

No such list has been circulated by the Pentagon or given to the president, despite Mr. Weinber-ger's statement at the White House that a shift to the broad interpretation is needed so that more realistic not six as Secretary of State George tests can be conducted in the Strasegic Defense Initiative research

Mr. Reagan decided in 1985 that the broad interpretation of the ABM treaty was legally correct, but he elected to continue to abide by a more traditional "narrow" interpretation because of protests from Congress and U.S. allies.

program, the officials said Friday. Months may be needed to pro-

At the meeting, however, the president formally authorized additional analysis of the legal instification for the broad interpretation, the officials said.

The analysis will cover the record of treaty compliance for both countries and the record of subsequent "agreements between the two which bear on their understandings" of the ABM treaty, a State Department official said. The analysis will be conducted by a State Department legal adviser. Abraham D. Sofaer.

No decision has been made about the timing for the study, but one official said Friday that Mr. Sofaer would probably be given three months to complete his work, P. Shultz initially proposed at a White House meeting two weeks

Officials at the State Department and the Pentagon disagree about what to tell U.S. allies during consultations on the treaty interpretation, also ordered by Mr. Resgan at the meeting, officials said.

One official predicted that U.S. arms control advisers would be sent to tell the allies that "the broad interpretation is required, and the SDI program is being restruc-tured." They would also tell them that "your views will be taken into consideration," the official said.

This approach was described as being closer to that favored by the Pentagon. Some State Department officials prefer instead that the progovernment of President Alan Garas an "option" rather than an "intention.

> available about the process that produced the Feb. 8 announcem by Mr. Shultz during a television program of administration decisions on SDI and the ABM treaty. Sources said that on Feb. 6, Mr. Shultz discussed some "talking points" drawn up in the State De-partment with Mr. Weinberger and

then conferred at greater length with Mr. Reagan; the White House chief of staff, Donald T. Regan; and the national security adviser. Frank C. Carlucci. The officials said Mr. Shultz received approval from Mr. Reagan

ske public the essence of the "talking points" in the television appearance. Mr. Shultz's announcements were described as a had identification documents, so it package with several elements: One would be that no decision

on early deployment of an SDI system would be possible for at least two years. A State Department official said Friday that Mr. Weinberger had been advocating an immediate decision on "early Salines said that 90 of the detained suspects would be formally an imm phased deployment" of an SDI syscharged. He added that 264 persons had been freed and that the Another element would be that

faster-than-expected progress on SDI research suggested that this program could be pursued more effectively if - and perhaps only if -a different pattern of testing was ginecring and a teachers college, permitted under a broader interhave long been centers of radical pretation of the ABM treaty.

# **AMERICAN TOPICS**



A BLESSING FOR AIDS VICTIM — Cardinal John J. O'Connor congratulates David Hefner and his wife, Maria, after they renewed their marriage vows in New York. Mr. Hefner suffers from acquired immune deficiency syndrome and the cardinal interceded after a church official denied permission for the ceremony. The couple was married in a civil service three years ago.

### Corporate Takeovers Hit the Doldrums

Corporate takeovers, "particularly the giant and hostile deals that catch the public's eye, have dried up for now," The New York Times reports. Instead, investment banking houses are spending time on corporate restructuring, divestitures and, because of the weak dollar, foreign buyouts of American companies.

One expert ascribes the slowdown to the "python effect," by which the market has to digest all it swallowed toward the end of last year before it can take onanything new. Others cite tax more attractive to complete transactions by the end of 1986. current high stock prices that take the profit out of the hunt for targets and the uncertainty that has followed the scandal involving Ivan F. Boesky, who paid \$100 million in fines and forfeited profits for insider trading on Wall Street.

In January, according to Wall Street estimates, seven takeovers of at least \$100 million each, with a total worth of \$3.2 billion, were completed. In the frenetic last three months of 1986, 93 such transactions were completed with a total value of \$44.05 billion.

"Things haven't been dead, just quiet," one arbitrager told The Times. Joseph R. Perella, co-director of investment banking at First Boston Corp., said his firm was busy with takeover activity, adding, "There's a lot brewing."

### **Short Takes**

Drivers will go out of their way and even risk crashes to run over snakes, says David Shepherd, a biology professor at Southeastern Louisiana University. In 22,000 incidents that he and his students observed in three years, using a rubber snake and a fake turtle on isolated country roads, he says he found that drivers are only onethird as likely to risk wrecks to run over a turtle. Some even stop to help the turtle cross the

Sign spotted in a New York taxi by Karen Weitzner and re-ported to The New York Times: PLEASE FEEL FREE TO SMOKE THANK YOU FOR NOT JOGGING.

### Notes About People

Weinberger has had a glower-ing portrait of James V. Forres-tal, the first man to hold that post removed from his office and stored in a vault. "I just didn't want to look at that tightlipped expression every morning," Mr. Weinberger ex-plained.

U.S. Court of Appeals for the District of Columbia, arriving late at a panel discussion sponsored by the Federalist Society, a conservative legal group, said The prospect of the intellectual excitement I knew I would encounter this morning was so

# Almost Wasn't Made

A Washington Post article eadlined "How They Made the Greatest Movie in History, from the book "City of Nets: A Portrait of Hollywood in the 1940s," by Otto Friedrich, re-counts how "Casablanca" almost didn't get made at all. Most of the actors were freelance or under contract to other studios and could only be ob-tained at huge fees. Dooley Wilwho plays the pianist. couldn't play the piano. The scriptwriters were changed at a crucial moment

turned out lucky. Humphrey Bogart was furious that the part had first been offered to George Raft. He also disliked the script. "It was this ill-suppressed rage writes, Ingrid Bergman fretted that nobody seemed to know which of the two heroes ahe would end up with, but her unpoint in the character she was

the film was being released, Al-lied forces occupied Casablanca, about as good a news break as any film ever got. Roosevelt and Churchill met in Casablan-

But, Mr. Friedrich writes: "who today remembers any-thing about the Casablanca conference? Casablanca is Rick's Cafe and where the ineffably beautiful Ingrid Bergman leaned on the piano and said, 'Play it, Sam.'"

-ARTHUR HIGBEE

# Shamir Seeks New U.S. Stand on Emigrés

By Jim Hoagland Washington Past Service

JERUSALEM - Prime Minisby Jewish organizations in the United States this week to drop their opposition to a change in U.S. policy that he said could increase the number of Soviet Jews coming to Israel

In addition to seeking an end to the U.S. policy of automatically granting refugee status to Jews who leave the Soviet Union, Mr. Shamir will use his official visit to Washington to try to deflect renewed U.S. interest in an international peace conference. He fears such a conference would be dominated by the Soviet Union and radical Arab

Assessments of the nature of change in Moscow under the leadership of Mikhail S. Gorbachev thus will be at the center of Mr. He is to arrive in Washington on Tuesday for talks with President Ronald Reagan, Secretary of State George P. Shultz and other U.S. officials.

ish emigres as refugees permits them to go directly to the United States once they reach Europe rather than going to Israel. The policy has left the Israeli government and many U.S. Jewish groups at odds. Mr. Shultz has already put Mr. licy before the Reagan administra-tion will consider changing it, according to Israeli and U.S. officials.

volves no real conflict with anyone Mr. Demjanjuk moved to the

The classification of Soviet Jew-Shamir on notice that he will have a three-judge court in Jerusalem ed: "The man depicted in the into get American Jews to alter their that he is not the man accused in strong support for the current po- the indictment.

Mr. Shamir has said he would raise the issue during his visit. "This is an issue of ultimate importance to Israel, and which in- II.

ister in charge of Soviet Jewry.

"We think that it is basically incorrect to say that someone who has received a visa to come to Israel, and who under the Law of Return becomes an Israeli citizen

> Mr. Arens said that of the nearly to come once they reached transit went to the United States.

From October 1968 to December

else," said Moshe Arens, one of Mr. left the Soviet Union with Israeli Mr. Shamir's plea for help was like-Shamin's closest aides and the minister in charge of Soviet Jewry.

"We think that it is basically in.

"We think that it is basically in."

Visas, approximately 100,000 did not go to Israel, according to the U.S. National Conference on Sovieties, because they were there." et Jewry. In 1979, the peak year, 51,320 Jews left the Soviet Union, but the number dropped to 100 to 200 a month in the 1980s.

when he steps on Israeli soil, is a refugee," he said. "And we think this would help with the dropout complained that these people are not going to Israel."

Soviet diplomats have said pri-1,000 Soviet Jews who received per-mission to emigrate to Israel in Jews to the United States has un-1986, about 80 percent decided not dermined the official explanation that Jews were being allowed to and processing centers in Vienna leave to reunite families rather than and Rome. Most of the "dropouts" as a special exit privilege denied to other Soviet citizens.

Representatives of U.S. Jewish 1984, of the 264,517 people who groups involved in emigration said

Soviet Jews should have refugee status because they "either have been persecuted or have a well-founded fear of persecution if they return," said Karl D. Zukerman. executive vice president of the Hebrew Immigration and Aid Society in New York.

In an interview, Mr. Shamir repeated that Israel would continue to oppose Soviet participation in an international peace conference on the Middle East until Moscow changed its emigration policies and resumed diplomatic relations with

Moscow has said that relations with Israel would resume the day a peace conference with Soviet par-

# Shamin's visit, his first to Washington since he took office in October. Israel to Start Trial of Accused Nazi

TEL AVIV - An extradited war crimes proceedings in Israel in a quarter century.

Twenty-five years after Adolf Eichmann, an architect of Hitler's "final solution" for the Jews, was tried and hanged in Israel, John Demjanjuk, 66, will try to persuade

Israel says that Mr. Demianiuk. who was born in the Ukraine, was a Nazi SS guard who whipped, tortured and gassed hundreds of thousands of Jewish prisoners at Treblinka in Poland during World War

deported to Israel a year ago. He persons caused the deaths of hun-American autoworker goes on trial has been held in solitary confinefor his life Monday in the first Nazi ment in Ramleh prison, near Tel intention of destroying the Jewish Aviv. He has said that he was never people." in Treblinka and that he was him-

self a Nazi prisoner-of-war. Mark O'Connor, Mr. Demjanwill not be the issue here." He add-

not before this court." Mr. Demjanjuk faces the death Soviet Army in 1941. penalty under Israel's 1950 Nazis The Israeli authorities hope the

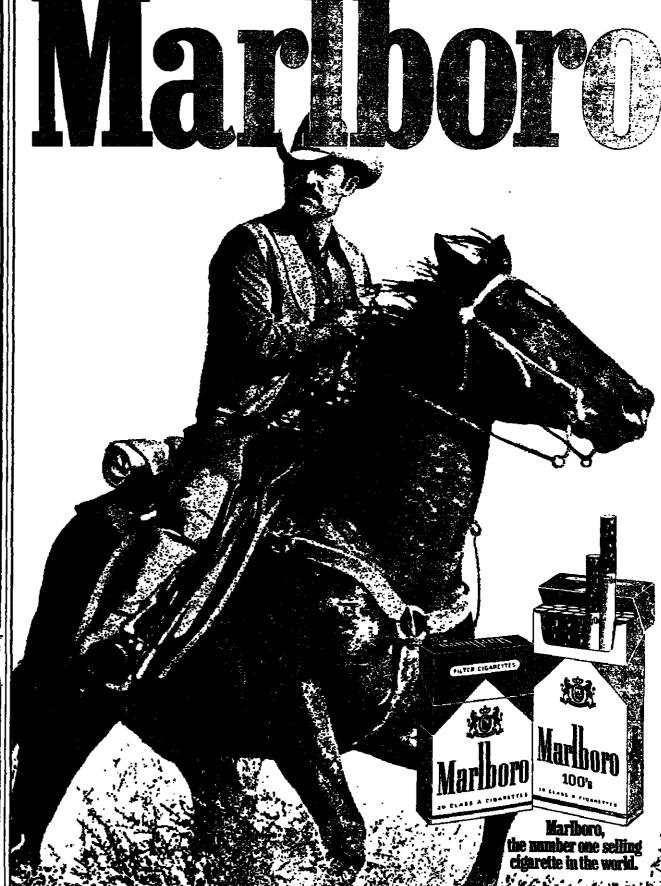
United States after the war and was Demjanjuk "together with other dreds of thousands of Jews with the

In 1981, a U.S. court revoked Mr. Demjanjuk's American citizenship because it found that he had juk's lawyer, said at a pre-trial concealed his wartime activities on hearing that "guilt or innocence his entry to the United States. This

made his extradition possible. dictment may well have committed court that he had lied on his applithe unspeakable brutalities attrib- cation because he feared officials uted to him. That man, however, is would repatriate him to the Ukraine because of his service in the

and Nazi collaborators law if found trial will give Israeli youth perhaps guilty of committing crimes against a last chance to hear first-hand acthe Jewish people and humanity.

According to the indictment, Mr. Jews more than 40 years ago.



# Raids in Peru Show García **Frustration**

Washington Past Service LIMA - Police raids on three universities in Lima on Friday, during which one person was killed and hundreds arrested, indicate the

cia Perez in its search for ways to stop subversive violence, analysts said over the weekend. Mr. Garcia has been huddling with his National Defense Council and cabinet for the past two weeks programs and has been under pressure from the military to move more decisively against leftist guer-

Interior Minister Abel Selinas showed reporters one automatic weapon, 18 handruns, homemade explosives, dynamic and stacks of propaganda in support of Maoist Shining Path guerrillas and other groups that had been removed from three dormitories at the three national universities.

Mr. Salinas said 4,000 policemen participated in the raids, arresting 793 people. Few of those arrested is not known how many are students. Two civilians and three policemen were wounded, and a student died of his wounds later. At a later news conference, Mr.

remaining detainees still were being questioned. The Associated Press reported.] The three universities, San Marcos, the National University of En-

### DOONESBURY









PRETTY

## Defense Secretary Caspar W.

Judge Robert H. Bork of the

# 'The Greatest Movie'

Some of the bad breaks that provided the sting to his performance," Mr. Friedrich certainty was "the essential

playing." In November 1942, just as



# The Palestinian Question

So wearied have most outsiders become of the seemingly unending violence, suffer- foul acts ended in Lebanon, the list of those ing and disorder in Lebanon that it takes an to summon to virtue would be as long as extraordinary event to draw much atten- your arm. Obviously, the occasional surge tion. Such an event is taking place now: of compassion and outrage that outsiders starvation dire enough to make the victims can muster makes little difference. Two cat rats. It is happening in a refugee camp in seemingly intractable struggles are going on Beirut called Burj al-Brajneh. Inside are in Lebanon. Nearby foreign powers, includ-Palestinians. Outside, enforcing a blockade, ing Syria and Iran, are vying for spheres of is Amal, the Shiite Moslem militia. Recent influence, and the Lebanese are fighting publicity is increasing the pressure for re-lief, but United Nations food convoys are Most of the more distant foreign powers. still being shot off the road.

Of all the groups in Lebanon, the two most thoroughly disinherited are the alien Palestinians, who have no home, and the Shiites, who constitute a Lebanese majority but do not have commensurate power. The PLO's military presence in southern Lebanon drew heavy Israeli fire upon the resident Shiites before Israel invaded and expelled the PLO in 1982. In the chaos of Lebanon, bowever, PLO forces have been returning and setting up in the few areas halfway open to them — in refugee camps around Beirut and the south. To keep the PLO from consolidating its position and drawing new Israeli fire upon the Shiites, and from aiding Lebanese rivals of the Shiites, Amal has been battling PLO forces in the "camps war." This is the context in which Amal blockaded Burj al-Brajneh.

If one could wave a wand and order all including the United States, have reduced their roles to near the vanishing point.

Let us be clear, however, about one thing. The Lebanese, for all their conflicts and failings, have a place in Lebanon. The Palestinians do not. They are there involuntarily. They are unassimilable. That they are also troublesome and irresponsible does not alter the root fact that they should not be in Lebanon at all. They should be, politically, in the West Bank under terms mutually acceptable to them, the Israelis and the Jordanians. Not by a long shot can all of Lebanon's agony be blamed on the suspension of pursuit of the Palestinian question. But much of it can. The single most important thing the United States could do for Lebanon would be to focus hard again on the Israeli-Palestinian dispute.

- THE WASHINGTON POST.

# Abandon the Wreckage

A panel appointed by the Reagan State however, was that Washington routinely Department to evaluate policy toward exaggerated token "reforms" proffered by Department to evaluate policy toward South Africa offers this startling judgment: "The administration's strategy of constructive engagement has failed to achieve its objectives." Does that mean what it seems to mean? Not quite, asserts a stung State Department, because the administration has never claimed to achieve all its objectives. True. But those who trouble to read the panel's report will find a devastating attack on the six-year-old policy of trying to end apartheid by friendly persuasion.

The dozen panelists divided over whether

harsh sanctions burry the end of apartheid. Perhaps, as the State Department argues, the report fails to deal convincingly with all the nuances of race-based violence. So what? Seldom has an official panel punctured as many official myths as this one, headed by William Coleman, a former transportation secretary, and Frank Cary, once chairman of IBM.

What are America's vital interests in South Africa? For starters, the panel rejects cliches invariably invoked to justify coddling Pretona, like the need for chromium and other strategic minerals and the security of sea-lanes around the Cape of Good Hope. "Our most fundamental interest," it declares, "is to assist in ending a political and legal system in which over 80 percent of the population are denied basic individual political rights on the basis of race alone."

Reacting against the moralism of Jimmy Carter, Ronald Reagan tried a different tack in dealing with the white minority diplomacy in place of lectures and veiled about time to abandon the wreckage. threats. It was worth a try. What happened,

Pretoria. To black Africa, Ronald Reagan

became an apologist for apartheid.

The panel gets it right. It recommends "against U.S. endorsement of 'reforms' that fail to address the fundamental concerns of black South Africans." It says "applause for piecemeal reforms has proven counterproductive." It argues that change must be part of a process of negotiation with the spectrum of black organizations, including the outlawed African National Congress and its jailed leader Nelson Mandela.

What about Communist domination of the ANC, a menace continually invoked by White House speechwriters? Sure, there is a problem, but Pretoria itself bears much of the blame for creating it. "By banning the ANC and closing all effective channels for peaceful political opposition, the government has created a favorable environment for a tightly organized, clandestine party with close links to external sources of arms

and military training."

South Africans of all races have been confused about where America stands. Congress answered with sanctions, whose effect may be uncertain but whose message is unmistakable. To say that sanctions have not "worked" because repression is now harsher within South Africa comes with ill grace from those who once argued that U.S.

influence was only marginal anyway.

The Carter policy did not work and the Reagan administration changed it. Now the State Department's own handpicked panel says the Reagan policy has also failed. It is

- THE NEW YORK TIMES.

# Warnings on Nicaragua

come sobering statements on Nicaragua that the senior political ranks of the Reagan administration do not seem to have fully absorbed into their policy thinking.

Retired General Paul Gorman, former

head of the command that oversees Central America, suggested recently that the administration has gone wrong in its training and arming of the contras: It has made them "a cross-border raiding force" rather than a force able to wage unconventional warfare. As a result, said General Gorman. "I don't think [the Sandinists] regard the contras as a serious threat. I think they've got the situation under control ... Unless and anul we are able to launch a genuine unconventional warfare campaign, the use of that kind of military instrument is not an option that the president of the United States has." Concluded the general: "I do not see a way out of our present difficulty."

That is a remarkable indictment of the Reagan administration's record in seven years of involvement with Nicaragua. Speaking the other day, Admiral William

J. Crowe Jr., chairman of the Joint Chiefs of Staff, was more sanguine about the pros-

pect that the resistance may yet "change the way the government of Nicaragua does its business." But he said rebel forces are now too politically divided either to threaten the government in Managua or to ensure a continued U.S. commitment. As for a possible U.S. military bailout of the contras, "the chiefs certainly would be opposed to direct

U.S. involvement," Admiral Crowe said. Militarily speaking, in short, two sets of constraints work against the administra-tion's Central America policy. The outlook for the contras is poor, and so is the possibility of U.S. relief. Given those circumstances, would it not be prudent for the administration to consider more seriously the diplomatic option to save what can be salvaged from a deteriorating situation? This option, represented by the efforts of the principal Latin democracies, has painful weaknesses. But it would align U.S. policy with friendly countries that have far more at stake. And, according to the evident consensus of senior officers, it would spare the United States the heavy burden of watching the contras collapse because they could not make their own way.

-THE WASHINGTON POST.

# Not to Be Taken Seriously

No American commercial television production has ever come remotely close to the "Brideshead Revisited," "I, Claudius" or "Ascent of Man." What American networks do provide is elephants like "Amerika." This 144-hour political melodrama, costing at least \$40 million, tells a good deal about how ABC Entertainment regards the average viewer's intelligence.

The series supposedly shows American life in 1997, after a decade of Soviet rule through weak-kneed collaborators. The Russians have taken over, it is said, without firing a shot. How? Nobody explains, but the impression is left that instead of standing tall, Americans somehow went morally and intellectually limp in 1986, smack in the

middle of Ronald Reagan's second term. In other words, it is very hard to take "Amerika" seriously. Hence, the United Nations is misguided to threaten a lawsuit over the program's use of UN peacekeeping emblems by Soviet occupiers. Hence, liber-al critics are wrong to demand time to give the other side of the story.

"Amerika" seems designed to grab head-lines and pump up ratings. It resembles docudramas about Atlanta's child murders, the kidnapping of Patty Hearst or the Manson gang's cult killings. They were pseudo-sociology; "Amerika" is pseudo-politics. When the makers of this series claim some profound philosophic purpose, the appropriate response is not to sue but to snicker.

- THE NEW YORK TIMES.

### INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

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Editor for Asia: Michael Richardson, 5 Camerbury Rd, Sangapore 0511, Tel. 472-7768. The RS56928
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S.A. an capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Partitaire No. 61337
© 1987, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



# **OPINION**



# Yes, Terror — but Why Call It 'Moslem' or 'Arab'?

WASHINGTON — I am perturbed by the W tendency to use the simplistic equation "Moslem-terrorist-Arab." There are almost 200 million Arabs and close to a billion Moslems in the world. Is it honest or fair that they be blanthe world. Is it honest or fair that they be blan-keted with the "terrorist" label through the indis-criminate use of an identifying "Moslem" or "Arab" adjective in media coverage of terrorist actions emanating from the Middle East? Journalists who pride themselves on objective reporting are curiously selective in their descrip-

tions. They never make reference to the Baader-Meinhof gang as "Christian terrorist." The Japanese Red Army Faction is never called "Shinto terrorist." The obliteration of camps and towns in Lebanon is not called "Jewish terrorism."

Reports from Lebanon invariably include reference to "Moslem West Beirut," as if religion were responsible for the anarchy there. Beirut, until 1975, was a thriving cosmopolitan city, noted for the harmonious coexistence of Christian and Moslem quarters. And West Beirut was always a mixture of Moslems and Christians living side by side; it still is. The Moslems who live there have suffered no less from the violence

and terror than have the Christians.

The present Israeli prime minister and at least one of his predecessors were adept practitioners of terrorism four decades ago. Today many of those reasonably referred to as "terrorists" in the Middle East are Christians; others are Jews.

By Mohamed Kamal The writer is Jordan's ambassador

Certainly there are Moslems who are terrorists, but do the words "Arab" and "Moslem" have to be attached immunably to the word "terrorist"? This offends honesty and fair play, and is contrary to the ethical norms of journalistic prac-tice. The press would not think of writing "black thief" or "Christian murderer." Why then does a

thief" or "Christian munderer." Why then does a qualifying racial or religious adjective become acceptable when it is "Arab" or "Moslem"? This damaging practice of discrimination projects a strong echo of racism and religious bias, which is causing a great deal of bitterness and resentment among Arabs and Moslems. More important, it breeds among Americans a baseless but threetening automorism toward all Arabs. but threatening antagonism toward all Arabs and Moslems, even those who have lived in

America for generations as U.S. citizens.

It is difficult to believe that this practice exists because of irresponsible editorial oversight. One is forced to ask: Could it be a premeditated plan to promote hatred of Moslems and Arabs and feed the fires of fanaticism and religious conflict? Terrorism and its disturbing linkage to Islam

were among the concerns expressed by the many heads of state who attended the fifth Islamic summit conference, held in Kuwait recently. In

his address to the conference, King Hussein of Ins address to the conference, king russem of Jordan reflected this latter concern by saying:
"Many efforts are being made to weaken the Moslems by feeding their internal conflicts and internationalizing their problems. We are witnessing today a carefully concerted campaign to tarnish our Islamic image by linking Islam to acts

of terrorism carried out by certain individuals and groups. Islam, our religion, abhors such acts. Islam, in which the preservation of life is a basic principle, prohibits any unlawful killing.

"We do not hear terrorist acts being attributed to the religion of their perpetrators except in the case of Arabs and Moslems. Why? Because the enemies of Arabs and Moslems find in acts of terror an easy means to distort our image and isolate us, to justify their acts of aggression, perpetuate their hegemony and carry out their expansionist policies."

American media apparently found it convenient to ignore a resolution at the Islamic summit that unanimously condemned terrorism in any form as contrary to the teachings of Islam. Such a failure is but another form of the discrimination that I have defined here.

Ethnic origin and religious affiliation do not carry built-in genes of criminal impulse. To try to create such an impression can eventually defeat mankind's pursuit of the peace and brotherhood that all religious embrace, including Islam.

The New York Times.

# 'Amerika' Is Irresponsible, Dangerous Television 'Amerika' Is Irresponsible Dangerous Television 'Amerika' Is Irresponsible Dangerous Television 'Amerika' Is Irresponsible Dangerous Television

AMBRIDGE Massachusetts The television miniseries called "Amerika," depicting the United

States in 1997 after 10 years of Soviet occupation, raises profound questions about the responsibilities of the mass media in the nuclear age. "Amerika" seems likely to provoke

fear and hatred of the Soviet Union, yet Donald Wrye, the writer, has denied that it has to do with Soviet-American relations at all. At a forum, he called it "just an entertainment." In fact, in "Amerika" the Soviet Union has blown up the Capitol and massacred most of Congress, and sin-ister Soviet-controlled United Nations units, led by a psychopathic East German, rape and kill Ameri-

cans and roll over shantytowns. The creators have indulged in faimages seem to be merged), most ma-lignant of which is the idea that the Kremlin's purpose is to crush all in-dependent thinking and bring about "the final solution to the American" wish, intend or have the capability to occupy the United States.

Furthermore, this is a period of

problem," as the script says.

Television is the principal source of information for many Americans, Soviet-American relations. Whether

L OS ANGELES — The reaction of the government-controlled Soviet media to the "Amerika" television

series in the United States is similar

to the reaction of some people and political groups in the United States. Both sides see it as encouraging anti-

Soviet feelings so as to create a cli-

mate against arms control and more

the series ever since they first heard

about it being in production more than a year ago. Reactions range from orchestrated "public outrage"

in the official press to attempts to

blackmail ABC by refusing to issue

press credentials to its news corre-

spondents. Now Mikhail Gorbachev

has complained to Henry Kissinger

and other prominent American visi-tors about "high-powered informa-

tion media" that "sow hatred toward

as propaganda from the party that

has never spared the dark paint in

portraying the West. But that would

miss an important point: the great significance that the Soviet leader-

ship attaches to the electronic media,

Lenin, the founder of the Soviet

state, grasped the potential of mass communication in influencing public

attitudes. During his exile years in Western Europe he became acquaint-

ed with the Lumière brothers' perfec-

tion of the projector for motion pic-

tures, which he declared would be

"the most important form of pro-paganda." Long before the West

dreamed of "great communicators," Lenin began regular radio addresses

- in a country where hardly anyone

owned a radio set. Most Soviet city

squares and parks still have loud-

speakers to enlighten passersby on the "wisdom" of their superiors.

Lenin's heirs were quick to see tele-

and Western media in particular.

Maybe one should dismiss all this

the Soviet Union."

The Soviets have been denouncing

supportive of armed conflict.

deep impression, inspiring fear and confirming the lopsided view of the Russian character and the distortions of Soviet intentions to which we have een repeatedly subjected. No amount of accompanying com-mentary, however sensible, can bal-ance the Hollywood product's slickly presented evocative images.

If there were any serious possibility that the Russians were preparing to take over the United States, one might try to justify the "Amerika" miniseries on the grounds of its utility in mobilizing public opinion. But as

especially young people, about the rest of the world. The vivid, dramati-

cally powerful images of hateful, sa-

distic Russians are likely to make a

miliar Russian-Nazi stereotypes (the images seem to be merged), most mamonth, the Soviet leadership does not

A Free Society's Show, but With a Point

By Sergei Zamascikov

vision as a medium for influencing the masses. Now the first real "TV politician" in Soviet history, Mr.

Gorbachev, is finding Western televi-

sion useful. Not only does he never

miss a chance to address a foreign television audience, he encourages

his propaganda people to seek out

every opportunity to appear on U.S. television. The era of media-shy Soviet officials has given way to smooth, telegenic spokesmen. (This access to

U.S. television is not reciprocal.)

Now the Soviets fear that their public

relations successes will be diminished

no less dramatic than the one coming

from the Soviet press. Even before

the show was edited, callers began

urging ABC to cancel it, threatening

to boycott advertisers who bought

commercial spots, demanding equal

time to present the alternative point

of view - as if there were an alterna-

an important point: American televi-

sion is not "the most important form

of propaganda." It is a commercial

LETTER

Now a columnist, A.M. Rosenthal

is as intelligent and entertaining as ever. ("How to Make Thir Glasnost

More Interesting Than Ever," Feb. 3.)
So long as the constitution of the
U.S.S.R. puts the party first, above

any other state organs, there will be no real change in the system.

ALEXANDER S. REINHARDT.

No Real Change in Sight

terprise dependent on audience

The protesters seem to be missing

tive view on foreign occupation.

The American reaction has been

by 141/2 hours of "Amerika."

"Amerika" should be shown in the Soviet Union was hotly debated during a conference in Moscow that I at tended last month. The subject was "The Psychology of Enemy vs. Part-nership Images." Some argued, in the spirit of a new openness, that nothing should be withheld from the Soviet people, and trusted their ability to see the series in a balanced perspective. Others feared that "Amerika" would inflame anti-American attitudes at a time when serious efforts are being made to increase contact and reduce

tension between the two countries. A Soviet journalist who had at-tended a preview of "Amerika" in Lincoln, Nebraska, wrote in a Moscow newspaper: "Feeling hurt and hateful, I silently cried in the hushed cinema: What have Russians got to do with all this? The tanks have been

sent by Donald Wrye." The conflicting statements and activities of the producers and actors underscore their lack of responsibility for the potential impact of the series. Mr. Wrye has admitted that he

whim, not the government. The pro-

or any other pressures. They certainly

should not be responsive to govern-

the kind of "luxury" that no Commu-

dentally, almost none of its early crit-

ics had seen — a somewhat similar

campaign of a few years ago comes to

mind. Some people thought that ABC's "The Day After," the account

of a Kansas town dying slowly from

the effects of a nuclear attack, would

have a most profound impact on the

arms control process; others asked

the network for equal time and, yes,

called for a boycott of advertisers. Now it is clear that "The Day After"

was just a movie, nothing more. If it

is discussed at all now, it is by televi-

that. Otherwise, it's just a show.

nist government could ever allow.

Kris Kristofferson, the leading ABC Entertainment, has said, "It's fiction. It's just a story." The influence of conservative po-

produce mented. Lest there be any doubt Hungarian, Czechoslovak and Polish émigrés talk in native accents of the loss of freedom and about East Eurowarn, so that it won't happen to you.

"Amerika," despite all the denials of its makers, seems to have ridden the crest of fear of the Soviet Union

The freedom accorded the mass media must be accompanied by an assumption of assponsibility for the consequences of programming and ducers are under no obligation to respond to political, social, religious standards of taste. It is no longer acceptable overthy to devalue blacks. Jews and other minorities, and the networks have boards of standards ment pressure. This is the strength of the American political system, pro-tected by the First Amendment that are careful not to offend minorities or various interest groups. The controversy surrounding

"Amerika" may help bring closer a time when material that stereotypes When one looks at the hoopla suranother nation or provokes hatred rounding "Amerika" - which, inciand fear will no longer be acceptable.

The writer is academic director of the Center for Psychological Studies in the Nuclear Age, which is connected with Cambridge Hospital's department of psy-chiatry, an affiliate of the Harvard Medi-cal School. He wrote this for The New York Times with the assistance of William Beardslee and Roberta Snow.

# Maybe Acid Is Eating This Rock

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LEAST MAN

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Control of the second

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By Jim Hoagland

J ERUSALEM — The Reagan ad-ministration's efforts to lorge 2. "strategic consensus" with Israel: have survived misadventures and confrontations that would have killed off almost any other policy initiative.

The surface of U.S. laracii relations appears to be impermeable, a rock that bad news and setbacks splash

over without leaving a trace.

Imagine the firestorm of ourraged. speeches in Congress that would have followed the discovery that a French secret service had been a French followed the discovery that a French secret service had been running an American spy inside U.S. intelligence. Consider what Richard Perle and others would be saying if aides to West Germany's Hans-Dietrich Genscher, and not Israel's Shimon Peres, had repeatedly egged on the White House in its search for Iranian moderates to provide with weapons. That the Pollard spy case and Israel's involvement in some phases of

That the Pollard spy case and Israel's involvement in some phases of Irangate have not provoked any serious move in Congress or the Pentagon to retainate by cutting the annual \$3 billion aid package is clear testimony to the continuing strength of the U.S.-Israeli relationship.

And yet, some thoughful Israelis are greatly esting themselves and

And yet, some thoughtful Israelis are quietly asking themselves and American friends if acid has fullen on the rock this time. They worry about what Irangate says of the nature of the mutual dependency that the world's strongest superpower and this militarily mighty but economically weak nation of 3 million people have built my since hune 5, 1967. have built up since June 5, 1967.

The Iran operation was the strategic consensus doctrine in its purest form. Here were tight-lipped, efficient Israelis providing intelligence on a vital Middle Eastern country and helping run a covert operation

for leak-prope, distant America. What is often missed in viewing Israel from abroad is the strong ab-horrence that many Israelis feel for any degree of dependence on an out-side power, even the United States. israel was founded out of the flames of the Holocaust as a state in which Jews would control their own destiny and never again be vulnerable to the dictates of others.

A successful Iranian adventure, even with the Israeli role hidden, would have helped reduce this trou-bling contradiction vis-à-vis Washington. It is this, even more than the idea of providing a fair return on U.S. strategic investment, that drove the Israeli desire to "do a friend a favor"

in the future for joint adventures. quences would be to [their] fullest mains undisturbed, it may temporarextent," or expect "anyone to take it ily be constrained from continuing to this seriously." He acknowledges that expand as rapidly as it has in the he does not believe that the Kremlin Reagan years. A State Department is interested in taking over the United commitment last autumn to find a States. He admits to not being "too way to reduce the amount of interest well versed in the Soviet system." way to reduce the amount of interest paid under the U.S. Foreign Military paid under the U.S. Foreign Military Sales program provides one example.

actor in the series, sings songs in real life in favor of peace, and reflects about global responsibility. How does he reconcile this?

The State Department initially indicated that it would be possible to convert the high interest rates that Israel (and other countries) contract-Brandon Stoddard, president of ed to pay in the late 1970s and early 1980s to today's lower rates. But when this was ruled out for legal reasons, the administration decided litical groups on ABC's decision to not to ask Congress to change the 'Amerika" is well doon- law. Moreover, one of Israel's strongest supporters in the Senate, Daniel K. Inouye of Hawari, told Israelis about its political purposes, one need K. Inouye of Hawaii, told Israelis only look at ABC's prime time commercials for "Amerika" in which real their plea for relief before Congress. their plea for relief before Congress.

Instead, the administration has offered to let Israel make early repayments of the debt if Jerusalem wants pean victims who cannot speak out. to go out and get commercial loans at Watch "Amerika," they seem to current rates. Failing that, the United States will postpone interest payments for 20 years, but charge interest on the interest. Prime Minister Yitzhak Shamir, who visits Washington this week to discuss all of these problems, told me that neither of the proposals was viable for Israel.
These differences, however, do not

suggest anything like the "reapprais-als" that Henry Kissinger and Jimmy Carter used to threaten when arguments with Israel over policy got par-ticularly tough. Without a Middle East policy in the wake of Irangate, the Reagan administration certainly has nothing to dispute with Israel.

"It is too early to tell," Moshe Arens, former ambassador to Wash-ington and a minister who sits in Mr. Shamir's inner cabinet, said of the impact of the recent events. "Any changes in such a solid relationship would be glacial changes that we would not perceive now. Only in retrospect would we be able to say these ogs have changed. But I think our common values, and our strategic interests, are far more important."

### The Washington Post,

1912: Autos vs. Horses

company had 16,579 horses.

what makes them so different and, PARIS - Mine. Aron was one more some say, incompatible. If "Amerika" serves any serious purpose, it is The writer, an analyst of Soviet affairs associated with the Center for Interna-tional and Strategic Affairs at the Uni-versity of California, Los Angeles, con-tributed this to the Los Angeles Times.

...(

1937: Amnesty in Italy: ROME - For the first time in five

years, Fascism will extend a political amnesty to the foes of Benito Mussolini's dictatorship. The occasion is the birth [on Feb. 12] of Victor Emman-uel, heir of the House of Savoy, to the Prince and Princess of Piedmont. An amnesty for criminals was announced just after the birth, and there was a hope it would be extended to political prisoners in view of the strength Pascism has gained from the conquest of Ethiopia. The newspapers have frontpaged an announcement of a more significant amnesty. whose extent has not yet been re-waled. Meanwhile, anxious families have little but generalizations. The "Giornale d'Italia" editorial, for ekample, arguing that states show their greatness in moments of happiness, concludes that "once more the great heart of Il Duce has been revealed."

# IN OUR PAGES, 75 AND 50 YEARS AGO

sion critics, not political scientists.

It is true that there are some larger PARIS - The omnibus horses of issues associated with the subject of Paris are fast disappearing, and the the "Amerika" series, and they merit time is not far distant when the Pariserious discussion. Now is as good a sian will ride to and from his place of time as ever to think about the nature business not behind three dappleof America's political system and to gray "percherons" but instead be-ask if it has enough internal strength hind a many horse-powered automoto resist totalitarian domination bile. In a recent horse census it was announced that there were only 5,436 from without or within. With the new, more active Soviet political horses in the stables of the Compagleadership, we have an unprecedent-nic Genérale des Omnibus. Just after ed opportunity to reflect on the na- the Exposition of 1900, the Paris ture of both political systems and

> victim to the dangerous condition of the Champs-Elysees resulting from the chauffeurs' strike. The driver of the taxi-auto which inflicted the fatal injuries had been put through a hasty period of training and let loose on the streets of Paris so inexperienced in the art of automobile driving as to

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Page 5

# **Economic Growth** Is Said to Threaten Earth's Ecology

By Cass Peterson hington Post Service

WASHINGTON - A century of global economic growth has reached the point of diminishing returns and is creating environ-mental havoc that could eventually render the planet uninhabitable, according to a private Washingtonbased research organization.

In the fourth and gloomiest of its annual "State of the World" reports, the Worldwatch Institute said recent scientific disclosures suggested that human activities were pushing natural systems to the point of collapse, with potentially disastrous consequences for future

"As currently pursued, economic activity could be approaching a lev-

# Ukraine Aide Dismissed for Power Abuses

MOSCOW - A Communist Party official in the Ukraine has been dismissed following the unlawful arrest of a reporter who exposed abuses of power, the Ukrain-

ian party leader said Sunday. The leader, Vladimir V. Shcherbitsky, also a member of the ruling Politburo, said in the party news-paper Pravda that Boris T. Goncharenko, party chief for the Voroshilovgrad region, bad been dismissed after "gross violations" of the law in the region.

2 :

These included the arrest on hooliganism charges of a reporter, and wood-products industries. Viktor Berkhin, in the city of Voroshilovgrad in July. It followed publication of an article in which Mr. Berkhin revealed abuses of power by the police and local officials, Mr. Shcherbitsky said.

The dismissal of Mr. Goncharenko, 60, a member of the party Central Committee in Moscow, followed the dismissal last month of A. Dichenko, a senior Ukrainian KGB security police officer, for his role in Mr. Berkhin's arrest.

Mr. Goncharenko, Voroshilovgrad party chief since December 1971, had earlier been implicated by Prayda in allowing corruption.

Mr. Shcherbitsky said in a frontpage article that several other officials, including the Voroshilovgrad city party chief. O. Kotlyar, and the head of the region's city council, R. sumed," the report said. "In North Zverev, had been reprimanded.

Pravda said no action had been taken on Mr. Berkhin's arrest for

world product costs more than it is worth," the report said, "The scale of human activities has begun to threaten the habitability of the

The report was written by the institute president, Lester R. Brown, and seven colleagues. It cited recent trends in atmospheric degradation as evidence that natural systems were being pushed beyoud their capacity to adjust. In the last two years, scientists

have become increasingly concerned about a mysterious "hole" that appears each year in the Earth's protective ozone layer over

At the same time, meteorologists have confirmed a slight but troubling increase in global temperatures that some believe foreshadows major climate changes.

Both phenomena have been linked to airborne pollutants from industrial activity. Worldwatch said they were evidence that "the negative side-effects of this century's twenty-fold expansion of economic activity are now becoming inescapable."

According to the report, gross world product has grown from roughly \$600 billion in 1900 to more than \$13 trillion in 1986, an increase fueled mainly by a 12-fold increase in fossil fuel consumption.
But the rapid industrialization is

exacting a price on the environ-ment, it said, and is likely to affect the economy as well. As an example, it cited forest

damage from airborne pollution in West Germany. Damage was estimated at 8 percent in 1982. By 1984, surveys showed more than 50 percent of the forest damaged or dying, a major threat to tourism

The report also questioned the future of modern agriculture, incinding the "green revolution" that it heralded as "the most successful achievement in international development since the Marshall Plan."

In developing countries, as in the United States, increased yields have largely stemmed from huge infusions of energy-fuel for trac-tors, electricity for irrigation pumps and fossil fuel-based fertil-

The report said such energy-intensive practices have put the green revolution out of reach for scores of poorer countries and are a growing threat to agriculture in better-off nations as energy supplies dimin-

"By 1986, nearly half of all oil America, which produces nearly one-fourth of the world's grain, four-fifths of all the oil discovered to date has already been burned."



Smoke rising Sunday after shelling at the Burj al-Brajneh refugee camp near Beirut during fighting between Palestin-

ian guerrillas and Shiite Moslem militiamen. The fighting

# Kidnappers Withdraw Offer to Exchange Captives

By Ihsan A. Hijazi

New York Times Service BEIRUT - A militant Moslem group has withdrawn its offer to exchange three American professors and an Indian scholar for 400 Arab prisoners held by Israel but did not fix a new date for killing the

The group, Islamic Jihad for the Liberation of Palestine, said the punishment "will be civilized." It did not elaborate.

In its statement, delivered Saturday to a news agency in West Beirut, the group said the United States had failed to respond to its "just demand." The statement came two days

after Secretary of State George P. Shultz said that the Reagan administration did not want to arrange a deal by Israel or anyone else to free foreign hostages in Lebanon.

(Continued from Page 1)

between Jordanian and Israeli

technical delegations and the open-

ing of the first Arab bank allowed

operate in the West Bank since

What is a bank," he asked,

e more houses.

schemes for the West Bank because mention of his return.

when Israel is seizing more land,

arresting and expelling more Pales-

shutting down West Bank universi-

Still, the PLO has avoided from-

Jihad for the Liberation of Palestime issued a photograph of one of officials. the three American captives, Rob-

Mr. Polhill was kidnapped Jan. 24 from the campus of Beirut University College along with two other American professors, Alann Steen and Jesse Turner, and an Indian scholar, Mithileshwar

Earlier, the kidnappers, believed to include Palestinians and Lebanese Shiite militants, called off a deadline to kill the hostages and repeated its offer to trade them for 400 Lebanese and Palestinian guerrillas detained by the Israelis.

The withdrawal of that offer Saturday came against a background of reported concern about United States naval moves in the eastern Mediterranean and what some Along with its statement, Islamic Lebanese publications called

residents have made clear that they

Nonetheless Western diplomats

sions from taking on wider political

pelled in July, was allowed back

only Saturday night to lead the PLO delegation at the talks. State-

said Jordan was determined to pre- role."

important Arafat lieutenant better conclusion of the talks.

spur the flagging economy.

the Israeli occupation began in vent the joint committee's discus-

tal attacks on concrete investment run radio and television made no

threatening remarks by American

Kidnappers on Sunday released Jean Obeid, an adviser to President Amin Gemayel of Lebanon, United Press International reported from Beirut. At the same time, a Druze leader urged the pro-Iranian fundamentalist Hezbollah, or Party of God, to free Terry Waite, an envoy of the Church of England, if it was holding him.

In another development, an American Moslem leader, defying a U.S. ban on travel in Lebanon, began a mission he said was aimed at securing freedom for all Lebanese and foreign hostages. Security sources said Mr. Obeid

was freed, apparently unharmed, in West Beirut. He was abducted by gunmen Thursday A Druze leader, Walid Jumblat,

called on Hezbollah to free Mr. Waite, who has been missing since Jan. 20, "if he is held with them, ■ Gemayel Aide Released

because this issue is illogical and not acceptable." Hezbollah has denied that it is holding Mr. Waite. The American Moslem leader, Mohammed Mehdi, head of the American-Arab Relations Committee, said he was not concerned about becoming a prisoner like Mr.

Waite because he was a Moslem. Mr. Mehdi said, "We are calling on America and the American people to stop all their military aid to the Arabs and Israel in the interests of peace." He blamed U.S. intervention for the kidnappings of Americans and other persons in

Heavy Fighting in Beirut Heavy fighting engulfed the center of Mosiem-controlled West Beirut on Sunday and residents shut-JORDAN: Amman Officials, After a Year, Meet PLO

Four people were killed and 15 Even such a high-ranking PLO wounded in clashes between forces favor any fresh money likely to official as Mr. Milhem said the of the Lebanese Communist Party meeting Sunday was only a "step and Shiite Amal militiamen. Leftist forward reaffirming the PLO's sources in West Beirut said an argument over establishment of a At best, he hoped that Mr. Wazir new Amal office near the building could meet Prime Minister Zaid al- housing the An Nida newspaper, Rifai of Jordan to "break the ice" the organ of the Lebanese Commu-For example, Khalil Wazir, an before leaving the kingdom after nist Party, turned into an all-out

# Irish Supply-Siders Dominate Campaign

**Economics Is Key Election Issue** 

By Howell Raines

DUBLIN - The conservative economic ideas often identified with President Ronald Reagan and Prime Minister Margaret Thatcher have become a key part of the campaign debate in the Irish Republic

The center-right Progressive Democracy Party has become the main vehicle for promoting the conservative remedies as a way to overcome the nation's crushing economic ills.

But in the campaign for the election on Tuesday, Prime Minister Garret FitzGerald and his Fine Gael party also are calling for deep spending cuts as a prelude to lower interest rates, lower taxes and greater reliance on the private sec-

Even the front-running Fianua Fail party and its candidate. Charles J. Haughey, with a reputation for being most protective of Ireland's tax-and-spend tradition, are feeling pressure to drop their opposition to an Irish version of Mrs. Thatcher's program of switching state-owned corporations to

private ownership.

Because of anti-British feeling and the U.S. failure to curb its own deficit, candidates have resisted acknowledging any debt to Mrs. Thatcher or Mr. Reagan.

But party activists, political scholars and business leaders speak openly of the American and British roots of the new economic thought, Some say they believe that if the Progressive Democrats succeed in establishing themselves as a "third force" in Irish politics, their borrowed economic ideas could become a major influence on the next government's policies on spending, taxation and public debt.

"They are really the supply-side party," said Moore McDowell, an conomist at University College, Dublin,

A political scientist there, Richard Sinott, said the Progressive Democrats had been influenced by tered themselves indoors in Mrs. Thatcher's philosophy of less anticipation of further battles, The spending, lower taxes and regula-Washington Post reported from tion of the economy through con-trol of the money supply. "Thatcherism is a bad word, and Party withdrew from his coalition monetarism is a bad word," he said, monetarism is a bad word," he said, government over his plan to cut "but while avoiding the labels, the \$421 million from projected public substance is attractive to PDs, their leaders, candidates and activists."

nations, such as Denmark.

But last week a question about his debt to the economic policies of Britain's Conservative Party apparently flustered him into an embar-

rassing slip of the tongue.
"Now if there are some similarities with other places, well, so be it," Mr. O'Malley said. "We increasingly seek to look, if we want to get headlines from somewhere. else, to some of the successful smaller economies of Britain - of, of Europe. I'm sorry - and not simply to Britain, which has been notoriously one of the least suc-

Since 1982. Denmark wiped out its deficit of 9 percent of gross, national product while raising employment by 2 percent a year. Ire-land's debt-to-GNP ratio is 148 percent, about three times the average for European Community na-

Mr. O'Malley's presentation of his economic agenda is strikingly' similar to the classic supply-side. recipe of coordinated spending and tax cuts offered by Mr. Reagan in

his 1980 campaign.
Mr. O'Malley advocates an immediate \$400 million cut in spending, allied with a reduction of Ireland's top income tax rate from 58' percent to 40 percent and its basic rate from 35 percent to 25 percent.

Like supply siders, he argues that high tax rates actually decrease revenues by discouraging economic activity. In Ireland's case, Mr. O'Malley adds, the highest tax-rates in Europe are also feeding the surge of emigration, which is the strongest since the 1956-61 period. when Ireland lost more than 200,000 people.

The feeling that Ireland is out of step with the world economic order has dominated the campaign. All parties agree that an unemployment rate of almost 20 percent, staggering public debt and a stag-. nant industrial sector amount to an economic crisis.

Mr. Haughey, who has promised. 57,000 new jobs through government spending, is asking voters to give his party an outright majority. in the 166-seat Dail, the lower house of parliament,

Mr. FitzGerald was forced to call the election when the Labor spending of \$8.4 billion in 1987. A poll in The Irish Times on

The Progressive Democratic can- Saturday showed Fianna Fail at 40 didate, Desmond O'Malley, prefers percent, Fine Gael at 20 percent, to say that his ideas are modeled on the Progressive Democrats at 13 the tighter-fisted policies instituted percent, Labor at 5 percent, several. in some of the smaller European smaller parties sharing 5 percent and 17 percent undecided.

# Refugee Transfer on Thai Border Called 'Ominous'

By Barbara Crossette

New York Times Service BANGKOK -- The sudden relocation of large numbers of refugees under Khmer Rouge control in four inaccessible Thai-Cambodian border camps is worrying relief agencies, a United Nations aid offi-cial said Saturday.

The official, Tatsuro Kunugi, said that secretive nighttime trans-

fers in January were particularly "ominous." He said those move-"ominous." He said those move-ments involved 1,683 people from a officials who were allowed to interrelatively open Khmer Rouge civil-ian camp known as Site 8 to a were told that they had gone volumclosed camp at Na Trao, more than tarily.
250 miles (400 kilometers) to the Mr.

of the most ruthless regional com-manders during the rule of the Pol Pot regime, from 1975 to 1979. Two ulate that the relocated civilians

those years by execution, starva-tion, disease and forced labor.

There have been reports that Ta Mok may be trying to wrest control of the Khmer Rouge from Son Sann, the publicly amounced successor to Pol Pot, who is believed to

Khmer Rouge officials have said the clandestine movements in Jan-uary were cases of "family reunifi-

Mr. Kunugi is completing three-year assignment as the Unit-The Khmer Rouge leader in ed Nations secretary-general's spe-charge of Na Trao is Ta Mok, one cial representative on Cambodian

million Cambodians died during may be needed for logistical sup- Chan camps in Sisaket Province

The three guerrilla armies opposing the Vietnamese-imposed gov-ernment in Phnom Penh say they are now able to operate in almost

Mr. Kunugi said the 1,683 people were moved out by truck on Jan. 13, 14 and 15. Although the Thai Army has denied involvement, refugee officials say the movement could not have taken place without the knowledge of the nilitary, which controls the roads in the border zone. Thailand supports the Cambodian guerrillas.

Mr. Kumugi said relief agencies were effectively barred from observing the distribution of essential aid - food, water and building materials - at Na Trao and Huay

Josef Z. Begun

offensive nuclear weapons but not-

ed that such reductions would not

by themselves assure increased sta-

British physicist.

been destabilizing.

Gorbachev.

bility, according to Owen Greene, a

Mr. Greene quoted Mr. Sakha-

greater accuracy of missiles, had

of eight separate sessions held here

Saturday as part of a weekend con-

ference intended to demonstrate

the climate of openness under Mr.

The Americans at the conference

The arms control forum was one

port as the Khmer Rouge guerrillas and Borai and Ta Luen camps farmove deeper into Cambodian territher south in Trat Province. There ther south in Trat Province. There

> only for civilians, not guerrilla ar-mies. The United Nations Border Relief Operation has the authority to recommend the curtailing of humanitarian aid to the closed camps.

civilian settlements managed by the two non-Communist guerrilla organizations, the Khmer People's National Liberation Front and the army under the control of Prince Norodom Sihanouk, a former Cambodian ruler.

The groups are members, with the Khmer Rouge, of the Coalition seat in the United Nations.

### are 29,000 people in the four closed International aid is intended

There is no problem of access to

Government of Democratic Kampuchea, which holds Cambodia's

# **BEGUN:** Soviet Dissident 'Is Free'

added that Mr. Begun had refused to sign such a statement and thus had been refused pardon.

promise. Inna Begun has said in the past that her husband has not ac-knowledged that his activities in teaching Hebrew and writing about the situation of Jews in the Soviet Union were criminal.

Also unclear was whether Mr. to peace." Begun, an electrical engineer who first applied to emigrate to Israel in forum, was his first appearance at a 1971, would be allowed to leave major government spongored from with his family.

### Swiss Party Picks Woman as Leader

LUCERNE Switzerland — Eva Segmiller-Weber, a member of parliament, has become the first thorities to ease the stringent limits woman to head a major Swiss polit-

Mrs. Segmiller-Weber, 55, who ernment. He called on the West to represents the northeastern town of St. Gallen, was named chairman Samrday of the Christian Democrats, one of Switzerland's four

governing parties. special meeting to make the breakspecial meeting to make the breakthrough into Switzerland's maledominated political system. Mrs.

Soviet Union. A cornered nation is Bernard J. Feld, physicists; Ingeter at the beginning of the year.

### ■ Sakharov Makes Appeal Earlier Philip Taubman of The New York Times reported:

The Soviet authorities gave Mr. er Mr. Begin had relented or whether Segun had relented or appeal for more civil liberties and an easing of account of the segun had relented to the segun had relented or whether the segun had relented th Sakharov an official forum to The physicist, who was confined for seven years to Gorky for his public criticism of Soviet policies, said in a 10-minute speech that "a

more open and democratic Soviet Union would be a great safeguard The speech, in an arms control tion since he returned from exile in December. He was warmly ap-plauded by foreign guests, but, ac-

cording to Western participants, not by Soviet scientists present. Foreign reporters were barred from Saying that the role of democracy in East and West was essential to resolving international tensions, rov as having said that improve-Mr. Sakharov urged the Soviet auments in technology, including on emigration and to free people imprisoned for criticizing the gov-

leader. "It is in the interest of the West that these reforms should succeed She won 260 out of 264 votes at a so that the Soviet Union can be a include Norman Mailer and Gore

encourage the changes initiated by

Segmüller-Weber replaces Flavio always dangerous."

Morath Miller, the photographer, and Stanley R. Resor, a former Morath Miller, the photographer, often about arms control before his

# **PROJECT:**

(Continued from Page 1)

program had a secret component. Carl Gershman, president of the National Endowment for Democracy, also said he did not know the project had a covert side. But if it did, he said, it was a perversion of the project's original concept.

Officials said the Tower commis

But in August 1985, when The New York Times first disclosed that Colonel North had been heavily involved in aiding the contras under the program, the White issued this statement:

sion, set up to investigate the National Security Council, has been unable to prove that Mr. Reagan directly authorized the secret activities carried out under the project.

of the extent of the relationship between NSC members and members of the democratic resistance group, and he has been aware of it all along."

Covert 'Umbrella'

overt side said he did not know the

Much of the early debate over tered on the concern that it would be used as a vehicle for covert activities. Congress agreed to fund it late in 1983 only after William J. Casey, the director of the Central Intelligence Agency, promised that his agency would not be involved. As it turned out, the agency did not run the project because officials had decided to run the covert side from the National Security Coun-

"The president was fully aware

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# **Healthy Stock Gains Whet** Japanese Thirst for Equity

By CARL GEWIRTZ International Herald Tribune

A flood of new issues, the heaviest so far this year, hit the international capital market last week. But underwriters' enthusiasm to generate new business far outpaced investors' willingness to make new commit-ments, leaving most of the paper trading at substantial discounts from the offering prices.

Analysts report that money available for investment is pouring into equities rather than bonds, a pattern that is likely to continue so long as the New York, Tokyo and London stock markets remain buoyant and as bond markets remain clouded by the uncertain outlook for economic growth, inflation and interest rates and the constant seesaw-

ing of exchange rates.

This was amply demonstrated by the favorable respouse to the equity-linked Eurobonds. The Japanese remain the most active issuers, and with stock prices rising sharply, were able to cut the coupon on their equity war-

DM Lero (oupen

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15 percent of the net Japanese outflow. rant bonds to 3 percent from the 314 percent initially indicated.

In December,

equities accounted for

The lower coupon in effect raises the cost of the equity warrant. As a result, only two of the six Japanese issues priced last week, Keihan Electric Railway and Tokyu Department Store, ended

Keihan Electric Railway and Tokyu Department Store, ended trading above the offering price.

The Japanese are also big buyers, and the latest data show a very big shift in Japanese investors' preference for foreign stocks. In December, \$1.6 billion of net purchases of foreign securities were in stocks, up from \$686 million the previous month. (Gross stock purchases in December totaled \$3.4 billion.) To put the net figures in some perspective only \$005 million was invested in figures in some perspective, only \$995 million was invested in foreign stocks in all of 1985.

The best way of seeing how dramatically investor attitudes are shifting is to compare December's activity with the year's total. For all of 1986, only 7 percent of net Japanese purchases of foreign securities went into equities. But in the final month, equities accounted for 15 percent of the total outflow.

PARTIAL breakdown of the figures reported in the February issue of Nomura Investment Review, covering only transactions involving securities houses situated in Japan, shows \$600 million of net stock purchases in December. Only a small portion of that figure, \$188 million, was identified as going into U.S. stocks. Nomura's data does not separate stock and bond purchases for other areas, but shows large inflows into Canada and Britsin.

Nomura states that "1987 will mark the first year in which Japanese institutional investors invest in foreign equities in a serious way." Nomura is advising its clients to concentrate stock buying where corporate profitability" is "benefiting from the depreciated currencies," namely North America and Britain.

British companies also were active in the equity-linked sector

of the Eurobond market. Redland, Trusthouse Forte, W.H. Smith and ASDA-MFI Group, a furniture chain, tapped the market for a total of £315 million. ASDA alone borrowed a record large £120 million.

KB Ifima issued \$100 million of bonds carrying warrants to buy shares of Kredietbank of Belgium and Groupe Videotron offered 25 million Canadian dollars of bonds convertible into

The thirst for equity is reflected in the hefty premiums investors are asked to pay for these bonds bearing stock options. In almost all the issues, this premium amounts to about 30 percent. The premium is composed of two elements: the below-normal n on the bond and the exercise price to buy the stock.

KB Ifima, for example, set the coupon on its seven-year bond at 4½ percent. That paper, offered at par value of 100, would have to drop 20 percent to a price of 80 if there were no equity kicker to bring the yield to just over 81/4 percent, the level it would be expected to pay if it issued ordinary debt.

At the same time, the four-year option to buy its stock is fixed at a price 10 percent above the current quote. When that is added to the 20-percent give-up in coupon value, the real premium investors pay for the stock option to 30 percent.

In most cases, this cost is not spelled out but clearly implied. In a few issues, the price was stated. Trusthouse Forte, for example, set a coupon of 10½ percent on its five-year issue offered at 119, meaning investors were asked to pay £1,190 for paper that will be redeemed at £1,000. Added to that 19 percent premium is the 8 percent surcharge above the prevailing London Stock Exchange quote to buy the shares, a total premium of 27 percent.

There was no such effervescence in the straight bond market In the dollar sector, bankers reported very little demand and this was concentrated on short-dated paper: IBM's 6% percent threeyear notes priced to yield 17 basis points, or 0.17 percent, over the yield of comparably dated Treasury notes and Morgan Guaran-

See EUROBONDS, Page 9

### **Last Week's Markets** All figures are as of close of trading Friday

Stock Indexes		Money Rates		
United States Feb. 13	Feb. 6 Chine	•	Feb. 13	Feb. 6
DJ Indus. 2189.35	2.186.87 -0.16%	Discount rate	51/2	51/2
DJ 1986. 220.75	224.16 245%	Federal funds rate	61/16	-
DJ Troms. 922.36	924.18 0.19 %	Prime rate	7/2	71/2
S&P100 248.67	248.73 — 0.02 %	Japan		
5 & P 500 279.70	280.04 -0.12%	Discount	3	_
5 & P Inct 317.40	316.29 + 0.35 %	Call money	44	3
NYSE Co 159.56	157.93 0.23 %	3-month interbank	44	494
	12/20	•	416	45/16
<u> Grinia</u>		West Germony		
FTSE 100 1,898.10	1,898.40 — 0.02 %	Lembard	5	5
FT 36 1,521,00	1,508.90 + 0.80 %	Call money	4.00	3.90
Jinggin		3-month Interbonk	4.05	3.95
	19,668.83 0.20 %	<u>Britsia</u>		
Niidiai 225 19,628.67	19,008251 0.20 76	Bonk base rate	11	77
West Germany		Call money	11%	1114
Commercial 1.761.10	1,739,60 + 1,24 %	3-month interbank	11	11
		Doffer Feb. 13		Chine
Hone Keng		Bk Engl Index 19430		Unch. %
Hong Seno 2740,49	2 <i>673.5</i> 7 + 0.25 %		IQ-COU	CHCL W
World		Gold .		
MSCIP 400 AD	ng %	London p.m. fix.\$ 397.35	400.50	<b>—0.79 %</b> ·

### **Currency Rates**

Creas Raice	5							. 23
Amsterview 5. Prusselve) 27,422 Frusselve) 27,422 Frusselve) 1,592 Honden (b) 1,592 Hone Amster 6. Frusselve 54,00 Freis 1,548 ECU 1,1299 ECU 1,258	1.138 57.50 2.777 1.776.10 6.6542 # 9.235 213.77 2.251 6.3425	D.M. 112,875 ° 20,78° ————————————————————————————————————	F.F. 33.89 ° 4.217 30.82 ° 9.26-5 213.40 4.0525 ——— 25.33 25.37 ° 4.5425 7.6998	2,9055 ° 1,465 × 1,574,50 1,572,50 4,4625 × 11,56 ° 6,1165 ° 1,446,20 1,634,11	O(chr. 18.75 85.415 ** 1.1748 636.40 2.051 2.051 74.42 74.906 ** 2.3284 2.4057	B.F. 5.453 ° 4.223 ° 57.585 34.344 57.41 14.065 ° 40.067 ° 42.772 42.8112 New York mounts no	S.F. 133.43 ° 24.665 116.24 ° 2.35 G 841,10 1.5348 1.935 77.55 	Yen 134.88 ; 24.69 ; 1,172 ; 271.26 ; 14.06 ; 151.85 ; 170.60 ; 172.11 ; 170.85 ;

(=) To buy one pound: \$U\_\$1.525 Other Dollar Values

Burcus: Induser: Bank (Brussels); L & Paris (Paris); Bank of Yokyo (Tok

# Spain Rescuing FECSA

Asks Creditors To Defer Interest

MADRID —As part of a rescue package, Spain will ask foreign banks to accept postponement of interest payments on almost 200 billion pesetas (\$1.56 billion) of loans to its FECSA power company and seek "minor" debt cancellations, according to a government

We are going to ask sacrifices of shareholders, the electrical indus-try and financial creditors to rescue FECSA," the spokesman said Fri-

day.

He said the government would not provide cash but would help work out a restructuring plan. Electrical industry sources said FECSA's problems arose partly be-

cause it had raised costly loans to finance nuclear power stations.

The Madrid stock exchange deided on Friday to suspend trading in FECSA shares.

"Negotiations between FECSA and its creditors will begin next week and we expect a solution within two months," the govern-ment spokesman said.

FECSA, which provides power throughout the Catalonia region and in parts of Aragon, in northern Spain, appointed Luis Magana, a leading energy expert, on Friday as chairman to replace Juan Alegre

He will negotiate a restructuring plan with FECSA's creditors, about 100 local and foreign banks

The spokesman said FECSA was an isolated case and Spain's 20 other power companies were able to meet their combined 3,600 billion peseta debt with their own capital

A U.S. banker said: "The government assured foreign banks in a London meeting in 1984 that the electrical industry's problems were under control. We assumed the government had a commitment to

Several foreign bankers said the company was in better shape now than three years ago when it had to borrow to meet interest payments on its debt of 594 billion pesetas.

# **Indonesia Gripped by Gold Fever**

### Fortune Seekers, Legal and Illegal, Rush to Jungles

By Barbara Crossette New York Times Service MANDOR, Indonesia — In-

donesia is caught up in gold fe-

Deposits discovered in the once-maccessible interior of the island of Borneo, which Indone-sians call Kalimantan, have drawn the interest of a raft of international mining companies as well as thousands of poachers and other fortune seekers.

The territory was headhunter country in the first half of this century, and the Borneo jungles still pose formidable challenges to men and machines.

Beyond the difficulty of reaching the gold, there are differences of opinion about the potential yield from the find. Some geologists and engineers think Indonesia could become one of the world's top gold producers in a decade. Others are more cau-

Like all gold rush stories, this one involves "a lot of romance, a lot of hope," said Mark H. Miller, vice president for development of Duval Corp. of Indonesia, a subsidiary of Pennzoil

Nevertheless, the Pennzoil unit is involved in two major exploration areas, including numerous sites around Mandor, 50 miles (about 80 kilometers) north of the city of Pontianak in the province of West Kalimantan. It is not alone: 34 mining contracts were signed in Jakarta in December with international companies and another 76 applications are being processed by the government. Almost all involve gold, mining companies

Further, the companies say that poachers in Central Kalimantan, operating illegally around still-unworked Austrahan, American and British concessions near Mount Muro, are hauling away a ton of gold a month, using homemade equipment they construct on the spot or float into the wilderness by river. The gold is reportedly smuggled out to Hong Kong through the port of Banjermasin.

on the south Borneo coast. "It's like stepping back into

history 150 years," said Michael Novotny, a director of Australian Pelsart Resources Corp. The gold is still in the out-

can say only two things for cer-tain," Mr. Miller said. "One: We know there is gold there. Two: is worth pursuing The Pennzoil subsidiary is pin-

The Mandor sites are scattered

samples. At right, separating gold

Mr. Miller and other Americans are more reserved in their assessments. "At this point we There is every reason to believe it

ning its hopes on the sites around Mandor and others at Mount Muro.

Lyon, France's fifth largest provin-

and designed specifically to pre-vent Mr. Hersant from expanding

The law has been changed since

the right won parliamentary elec-tions 11 months ago and, last

See HERSANT, Page 10

# Drilling for earth

over 2,107 square miles (about 5,500 square kilometers) of sparsely settled, hilly jungle. They are placer operations, in which gold is extracted hydraulically, that is, through water pressure or dredging and sluicing, rather than "mined," using tun-

Mr. Miller said he thought that another six months or more of exploratory work would be needed before a decision could be made to set up production there, although he said that British Petroleum Co. appeared to be

See GOLD, Page 10

# **Airbus Rolls Out** A-320, Confirms Lufthansa Order

TOULOUSE, France - In an elaborate display of European solidarity, Airbus Industrie has unveiled the latest addition to the range of aircraft with which it hopes to secure a major place in the

world commercial jet market.
The Airbus president, John Pierson, used the roll-out Saturday of the Airbus A-320 to announce that the West German airline Lufthansa AG had signed a contract for 30 Airbus A-340 long-range planes, a project Airbus hopes to launch next month. A tentative agreement had already been announced.

The roll-out came against a

background of acrimonious ex-changes between the United States and the four Airbus partners, France, Britain, West Germany and Spain, over what the United States contends are unfair subsi-

dies to the Airbus consortium. But the U.S. cabinet decided Friday against retaliation over the Airbus and ruled that the dispute be handled within the General Agreement on Tariffs and Trade, the international framework for trade re-

At the roll-out, Prime Minister Jacques Chirac of France said the U.S. decision represented a "sub-stantial pullback" from the threats

But he and others reiterated previous warnings that aggressive ac-tion by the Reagan administration to protect the U.S. aeronautical industry would run up against a solid European front

Franz Josef Stranss, premier of Bavaria and a top Airbus official, said, "We will not allow political agitation to distance us from the road to success which we have cho-

Britain's Prince Charles and Diana, Princess of Wales, baptized the A-320 in champagne. The 150-seat short- to medium-haul jetliner is expected to make its first flight at the end of this week and go into service in 1988.

Flanked by four European transport ministers, Mr. Chirac said that ne was encouraged by the U.S. decision not to retaliate.

Foreign Trade Minister Michel Noir of France said the dispute special GATT committee on aeronautical affairs in Geneva on

March 2. In a television interview earlier Saturday, Mr. Chirac expressed satisfaction at the U.S. decision, saying, "We are completely favorable to discussions."

Asked whether a trade war was at hand, he said, "It's not war, It's the first step toward armistice."

He had warned Friday that "if we must make war ... the Europe-an Community will be side by

He accused the United States of "hostage taking" in a previous trade dispute on grain that was settled Jan. 29 after the United States threatened to put 200 per-cent duties on some European

Mr. Chirac warned that any U.S.. action against the Airbus, one of the symbols of European economic See AIRBUS, Page 11

### China Extends Bank Reforms To 14 Cities

The Associated Press

BELJING -- China has extended its experiment in giving more autonomy to local banks and developing money markets to 14 more cities, the official news agency Xinhua reported

Sunday.

The newly designated cities, which include Beijing, Shanghai, Tianjin, Harbin and Xian, bring the total number involved in the experiment to 27.

Bank branches involved in the experiment are being given more decision-making powers with the eventual goal of turning them into enterprises responsible for their own losses and profits, Xinhua said

The banks will have the right to handle their credit funds mdependently, introduce new business services, adjust interest rates within a 20 percent limit, appoint and remove managers, set up new places of business and decide on staff wages,

# **Hersant Favored to Win TV Channel**

# French Publisher's Unlikely Alliance Is Key to Likely Success

By Julian Nundy mal Herald Tribune

PARIS - Robert Hersant, the controversial rightist publisher of Le Figaro newspaper, appears cer-tain to gain control of France's fifth television channel, according to media analysts.

Mr. Hersant heads a consortium that was one of two groups to place a bid last Tuesday for the commercial, light entertainment channel, La Cinq, whose license will be reat-tributed this month. The other is headed by Sir James

Goldsmith, the flamboyant Anglo-French financier. His principal as-sociate is David de Rothschild of the banking family.
But Mr. Hersant's associates are

the key to his likely success. They are Silvio Berlusconi and Jérôme Seydoux, La Cinq's current operators, who hold 25 and 10 percent, respectively, of the consor-tium. Mr. Hersant has a 25 percent

A year ago, when Le Cinq first started broadcasting, the attribu-tion of a license to the team headed by Mr. Berlusconi, an Italian commercial television operator, created

a political storm.

Critics, foremost among them commentators on Mr. Hersant's Le Figure, accused President François Mitterrand of arranging favors for cronies in advance of elections last March that his Socialist Party was destined to lose.

The right pledged to throw the decision back to the National Commission for Communication and Liberties that it set up to oversee The unlikely Hersant-Berlusconi

alliance was finalized just over a week ago, sources familiar with the tions said, after occasionally vitriolic negotiations. It was not announced until last Monday and, in its first report on

the consortium on Tuesday, Le Figaro did not mention Mr. Berlusconi s participation. The combination of Mr. Hersant and Mr. Berlusconi is what French commentators call a "solution coha-

This is drawn from the popular term cohabitation used to describe the power-sharing between Mr. Mitterrand and his Gaullist prime minister, Jacques Chirac, who was appointed after the March 16 elec-

The participation of Mr. Hersant is destined to please Mr. Chirac, while retaining Mr. Berlusconi will save face for Mr. Mitterrand, commentators said. The communications comm

sion, theoretically an independent body, has until Feb. 24 to decide

which group will take over La Cinq.

It will also announce the new oper-It will also announce the new operator of the sixth channel, TV6, a

Last year he took over Delaroche
SA, which owns Le Progrès de rock station.

The two bidders for La Cinq cial paper, openly defying a law have given bulky prospectuses with detailed financial analyses and proposals for the station. The commission's deliberations are secret. Both Mr. Hersant and Sir James,

the publisher of the conservative French weekly L'Express, have said that they would introduce a large news content to a channel that currently has none.

The forthright Mr. Hersant, 67, is a man who excites passions

among the French, particularly on the left. One source who knows him described him as being "of the hard, old-fashioned right."

He surprised the staff of La Cinq by making an unannounced inspec-tion of the station's studios several days before his bid became official. "It was an example of the abrupiness, the arrogance of his

style," said a journalist who used to be one of his employees.

One of the reasons for the controversy surrounding Mr. Hersant dates from World War II.

In 1940, Mr. Hersant, who had been a member of a Socialist youth group, joined Jenne Front, another youth organization set up by the collaborationist government after the Nazis occupied France,
After the war, Mr. Hersant was

tried for his activities and served a one-month prison term. Subsequent amnesties removed the rul-

ings from his record. Last March, he was elected to the National Assembly for the Gaullist Rally for the Republic.

Mr. Hersant has built up a French press empire with 38 percent of national and 20 percent of provincial newspaper circulation. He started in 1950 with his first publication, L'Auto Journal. Now he has Le Figaro, France-Soir and Paris-Turf, a racing paper, a series of periodicals and provincial news-papers, interests in 30 radio stations, nine printing plants and an advertising agency.

# SHEETEN N.S.A./Q.T.C. ORDITATIONS

Bitter Corp. 314 3% Chiron 26% GoodMark Foods 14% 14% MAG Holdings 4% 5% NAV-AIR

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aviation organization, with more than 60 aircraft and thirteen bases worldwide. We have a variety of Busine Jets to precisely match your mission and budget, and Jess to precisely march your mission and budget, and also offer a complete range of services, including ground handling, fuel, crew support, maintenance, completion, refurbishment, aircraft management, con-sulting, technical assistance, as well as leasing and fina

Our executive charter fleet – available around-the-clock: Citation I/II, Citation III – Learjet 35, Learjet 36 – BA 125 – Falcon 10, Falcon 20, Falcon 50 Jetstar II – Challenger 600 – Gulfstream II/III – Boeing 727 – Boeing 707 – DC-8/72

*JET AVIATION* 

# **ITT Corporation**

has sold its

# **Telecommunications Business**

# Alcatel N.V.

a joint venture formed with

# Compagnie Générale d'Electricité of France

The undersigned acted as financial advisors to ITT Corporation in this transaction.

Lazard Frères & Co.

Lazard Frères et Cie

February , 1987

WITH COMPLIMENTS OF

Mutual | HIYM | 13.79 | N. |
| USGW | 15.11 | N. | Securities could have been sold (Net Asset) Course) or boars sold (Net Asset) Wall Sureet 

# New International Bond Issues

Compiled by Laurence Desvilettes

			_		_	
issuer	Amount	Mat.	Coup.	Price	Price	
	(millions)	17041.	%	Price	end week	Terms
FLOATING RATE NO	)TES					
Bank of Tokyo	FF 400	1992	0.40	100	95 25	On 2 and 5 do
			0.40	100	77./3	Over 3-month French Treasury bills. Nancallable. Fees 0.35%.
FIXED-COUPON						
Corgil	\$150	1997	814	100%	97.75	Noncollable. Fees 2%.
. Corporate Property Investors	\$100	1997	8%	101%	100.38	Noncollable. Fees 2%.
Daiwa Europe	\$100	1992	7%	101%	99.23	No. 111 F. Annual
. Eurofima	\$100	1997	7%	101%	98.98	
Guaranteeed Export	\$150	1997	7 <del>%</del>	101		Noncolicble. Fees 2%. Denominations \$10,000.
_Finance						
IBM Credit Morgan Guaranty	\$200	1990	61/4	101.05		Noncoficiale. Fees 14%.
Trustco	\$150	1990	7	101.05	99.65	Noncoloide, Fees 1%%.
Norges	\$100	1997	7%	101%	99.50	Noncoliable, Fees 2%,
Kommunalbank						
Philip Morris Companies	\$100	1989	6%	106%	106.35	Noncollable. Fees 1 N/X. Each \$5,000 note with seven 18- month warrants, each entitling holders to buy \$500 at a fixed
Union Bank of Finland	T 50	1000		70.00		exchange rate of 27625 morts per pound. Fees 0.625%.
Woolwich Building	\$ 50 \$150	1992 1994	zero 8	70.20 10134	68.75 99.63	10-17 Hard 1-01-02-00-01-00-01-01-01-01-01-01-01-01-01-01-
Society			0	10174	77.03	Noncolloble, Fees 1%%.
Xerox Credit	\$100	1990	7	101%	99.88	Noncolicble, Fees 1%%.
Austria	DM 100	1993	5%	100	98.75	Noncollable. Fees 216%.
Austria	DM 500	1997	5%	100	97.13	Noncollable. Fees 24%.
Austria Bank of Greece	DM 100	2002	6%	100%		Noncoëoble, Fees 21/%,
Black & Decker	DM 200	1994	6%	100	98.80	Noncollable, Fees 24%.
Indian Oil & Natural	DM 100	1994	5%	100%	97.50	Coffable at 101 in 1992. Fees 214%.
Gas Commission		1994	6%	100	77.00	Noncolloble, Fees 24%.
Quebec Province	DM 300	1997	6	100½	98.00	Noncallable. Fees 24%.
. Wacker-Chemicals	DM 75	1994	6%	100	98.50	Noncollable, Fees 2%%
Finance World Book	D1 000	7000	E'	78814		
World Bank Alliance & Leicester	DM 200	1993	51/2	10014		Noncollable private placement,
Building Society	£ 40	1992	10%	101%	y/. <b>8</b> 3	Noncollable. Fees 176%.
Banque Indosuez	£ 50	1992	101/4	101%	98.38	Noncollable. Fees 17/%.
Halifex Building	£ 100	1997	10%	100%	97.63	Noncollable. Fees 2%.
Society						
McDonald's	£ 50	1992	10	101	98.90	Noncollable. Fees 1%%.
Bank of Tokyo (Curacao)	Lire 50,000	1992	10%	100	98.50	Noncofable. Fees 1%%.
CIR Int'l	ECU 100	1994	814	101	98.63	Noncollable. Fees 13/%. Also 100,000 five-year warrants,
•						priced at 17 ECUs each, exercisable into an additional 100 million EQUs of same bonds.
Copenhagen City	ECU 75	1997	8	100%	97.63	Collable at 100% in 1994, Sinking fund to start in 1991. Fees
						7%.
Crédit National	ECU 125	1990	7%	1011/4	99,75	Noncollable, Fees 14%,
Sociétés de Développement	ECU 90	1995	7%	100%	Y8./5	Noncollable. Fees 1%%.
Régional						
Banco di Roma	Aus\$ 50	1990	15	101%		Norcolioble. Fees 11/%.
Bremer Landesbank Finance (Curacao)	Aus\$ 50	1990	14%	101%	99.75	No.colobie. Fees 11/1%.
Kraft	Aus\$ 100	1992	1415	101%	99.25	Noncellable, Fees 2%.
Toronto Dominion	NZ\$ 50	1990	18	1011/4		Noncolioble, Fees 11/%.
Bank (Nassau)						
Banca Nazionale del	Y 20,000	1992	51/2	1041/4	104.00	Noncollable. Fees 1%%.
Bergen Bank	¥ 15,000	1992	5	101%	99,75	Noncollable, Fees 1%%.
European Community	Y 25,000	1993	4%	1011/2		Noncoliable, Fees 1%%.
Investors in Industry	Y12,000	1993	5	1011/5	99.75	Noncalloble, Fees 1%%.
' lnt'l						
National Australia	Y 15,000	1992	1	101%	· —	Coupon will be 1% in first 2 years, and 7.825% thereafter. Noncolloble, Fees 1%%.
Bonk	w 10 000	1000	476	10754	00.75	
Royal Bank of Canada	y 10,000	1992	4%	101%	<i>****</i> **3	Noncollable, Fees 1%%.
EQUITY-UNKED						
KB Ifima	\$100	1994	41/2	100	99.50	Noncollable, Each \$5,000 note with 5 four-year warrants
-						
Keihan Bectric	\$70					each exercisable into 10 Kredierbank shares at 4,510 Belgian francs each, a 10% premium. Fees 2%%.
Roilway	4.4	1992	3	100	104.50	francs each, a 10% premium. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable
		1992	3	100	104.50	francs each, a 10% premium. Fees 25/%.
Kobe Electric Railway	\$ 30	1992	3%	100		francs each, a 10% premium. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 581 year per share and at 156.20 year per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable.
Kobe Bectric Railway	\$ 30	1992	3%	100	98.00	francs each, a 10% premium. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156,20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155,20 yen per dollar. Fees 24%.
Kobe Bectric Railway  Kyataru Company						francs each, a 10% premium. Fees 24%.  Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 381 yen per share and at 156,20 yen per dollar. Fees 24%.  Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155,20
Kyotaru Company	\$ 30 \$ 85	1992	3%	100	98.00	francs each, a 10% premium. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.
Kyotaru Company  Tokyu Department	\$ 30	1992	3%	100	98.00	francs each, a 10% premium. Fees 24%.  Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 1656 yen per share and at 153.65
Kyotaru Company  Tokyu Department Store	\$ 30 \$ 85 \$ 80	1992 1992 1992	3%	100	98.00 98.00 102.00	francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156,20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155,20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155,20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 153,65 yen per dollar. Fees 24%.
Kyotaru Company  Tokyu Department	\$ 30 \$ 85	1992	3%	100	98.00 98.00 102.00	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.
Kyataru Company  Tokyu Department Store  Tokyu Store Chain	\$ 30 \$ 85 \$ 80 \$ 50	1992 1992 1992	3% 3% 3	100 100 100	98.00 98.00 102.00 98.00	francs each, a 10% premium. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 14%.
Kyataru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu	\$ 30 \$ 85 \$ 80	1992 1992 1992	3%	100	98.00 98.00 102.00 98.00	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 753.65 yen per dollar. Fees 14%.
Kyataru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70	1992 1992 1992 1992	3% 3% 3 3	100 100 100 100	98.00 98.00 102.00 98.00 99.00	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156,20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155,20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155,20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153,65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153,65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153,65 yen per dollar. Fees 14%.
Kyataru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu	\$ 30 \$ 85 \$ 80 \$ 50	1992 1992 1992	3% 3% 3	100 100 100	98.00 98.00 102.00 98.00 99.00	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Callable at 101 in 1993. Each 5,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks
Kyotaru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60	1992 1992 1992 1992 1992	3% 3% 3 3 3	100 100 100 100 100	98.00 98.00 102.00 98.00 99.00	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 971 yen per share and at 153.65 yen per dollar. Fees 24%.  Callable at 101 in 1993. Each \$,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.
Kyataru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70	1992 1992 1992 1992	3% 3% 3 3	100 100 100 100	98.00 98.00 102.00 98.00 99.00	Francs each, a 10% premium. Fees 24%.  Nancellable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancellable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancellable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 18%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 18%.  Callable at 101 in 1993. Each 5,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Noncellable. Each 1,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.
Kyataru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60	1992 1992 1992 1992 1992	3% 3% 3 3 3	100 100 100 100 100	98.00 98.00 102.00 98.00 99.00 100.50	Francs each, a 10% premium. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 156.20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Collable at 101 in 1993. Each \$,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Noncellable. Each 1,000-mark note with 2 warrants, each exercisable into an of company's shares at 680 marks per share. Fees 24%.
Kyotaru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60	1992 1992 1992 1992 1992 1994	3% 3% 3 3 3 3/4	100 100 100 100 100 100	98.00 98.00 102.00 98.00 99.00 100.50	Francs each, a 10% premium. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 18%.  Noncellable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 18%.  Callable at 101 in 1993. Each 5,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Noncellable. Each 1,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.
Kyotaru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60	1992 1992 1992 1992 1992 1994	3% 3% 3 3 3 3/4	100 100 100 100 100 100	98.00 98.00 102.00 98.00 99.00 100.50 141.00	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 971 yen per share and at 153.65 yen per dollar. Fees 24%.  Callable at 101 in 1993. Each 5,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Noncallable. Each 1,000-mark note with 2 warrants, exercisable into a total of 31 shares at 680 marks per share. Fees 24%.  Noncallable. Each 1,000-mark note with 2 warrants, each exercisable into an of casepany's shares at 680 marks per share. Fees 24%.
Kyataru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60 DM 20 £ 120	1992 1992 1992 1992 1994 1994 2002	31/4 31/4 3 3 3 3 3 41/4 71/4	100 100 100 100 100 100 140 100	98.00 98.00 102.00 98.00 99.00 100.50 141.00 103.25	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 156,20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155,20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155,20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 956 yen per share and at 153,65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153,65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153,65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 971 yen per share and at 153,65 yen per dollar. Fees 14%.  Noncallable at 101 in 1993. Each 5,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Noncallable. Each 1,000-mark note with 2 warrants, exercisable into a total of 31 shares at 680 marks per share. Fees 24%.  Redeemable at 126½ in 1992 to yield 9,02% and collable at 101 in 1992. Conventible at 164 pence per share, a 9,33% premium. Fees 24%.
Kyotaru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60 DM 20 £120	1992 1992 1992 1992 1994 1994 2002	31/4 31/4 3 3 3 3 41/4 41/4	100 100 100 100 100 100 140	98.00 98.00 102.00 98.00 99.00 100.50 141.00 103.25	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 753.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 153.65 yen per dollar. Fees 24%.  Callable at 101 in 1993. Each \$,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Noncallable. Each 1,000-mark note with 2 warrants, each exercisable into an of company's shares at 680 marks per share. Fees 24%.  Redeemable at 126½ in 1992 to yield 9,02% and collable at 101 in 1992. Conventible at 164 pence per share, a 9,33% prestium. Fees 24%.  Noncallable. Each £1,000 note with 485 warrants, priced at 39.2 pence each, exercisable into company's shares at 226.
Kyotaru Company  Takyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance  ASDA-MFI Group  Redland Capital  Trusthouse Forte	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60 DM 20 £ 120 £ 85	1992 1992 1992 1992 1994 1994 2002 2002	3% 3% 3 3 3 3 3½ 6% 4% 7¼	100 100 100 100 100 100 140 100 119	98.00 98.00 102.00 98.00 99.00 100.50 141.00 103.25 102.00	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 18%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 18%.  Callable at 101 in 1993. Each 5,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marts per share. Fees 24%.  Callable at 101 in 1993. Each 5,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marts per share. Fees 24%.  Redecatable into one of company's shares at 680 marts per share. Fees 24%.  Redecatable into one of company's shares at 680 marts per share. Fees 24%.  Noncallable. Convertible at 164 pence per share, a 9.33% premium. Fees 24%.  Noncallable. Convertible at 164 pence per share, a 12% premium. Fees 24%.  Noncallable. Convertible at 164 pence per share, a 12% premium. Fees 24%.  Noncallable. Convertible at 164 pence per share, a 12% premium. Fees 24%.
Kyotaru Company  Takyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance  ASDA-MFI Group  Redland Capital  Trusthouse Forte  W.H. Smith & Son	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60 DM 20 £ 120	1992 1992 1992 1992 1994 1994 2002	31/4 31/4 3 3 3 3 3 41/4 71/4	100 100 100 100 100 100 140 100	98.00 98.00 102.00 98.00 99.00 100.50 141.00 103.25 102.00	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 753.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 153.65 yen per dollar. Fees 24%.  Callable at 101 in 1993. Each \$,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Noncallable. Each 1,000-mark note with 2 warrants, each exercisable into an of company's shares at 680 marks per share. Fees 24%.  Redeemable at 126½ in 1992 to yield 9,02% and collable at 101 in 1992. Conventible at 164 pence per share, a 9,33% prestium. Fees 24%.  Noncallable. Each £1,000 note with 485 warrants, priced at 39.2 pence each, exercisable into company's shares at 226.
Kyotaru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance  ASDA-MFI Group  Redland Capital  Trusthouse Forte  W.H. Smith & Son (Holdings)	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60 DM 20 £ 120 £ 85	1992 1992 1992 1992 1994 1994 2002 2002	3% 3% 3 3 3 3 3½ 6% 4% 7¼	100 100 100 100 100 100 140 100 119	98.00 98.00 102.00 98.00 99.00 100.50 141.00 103.25 102.00	Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 153.65 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 956 yen per share and at 153.65 yen per dollar. Fees 14%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 753.65 yen per dollar. Fees 14%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 153.65 yen per dollar. Fees 14%.  Callable at 101 in 1993. Each \$,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Nancallable. Each 1,000-mark note with 2 warrants, each exercisable into an of company's shares at 680 marks per share. Fees 24%.  Redeemable at 126½ in 1992 to yield 9,02% and collable at 101 in 1992. Convertible at 164 pence per share, a 9,33% prestium. Fees 24%.  Nancallable. Each 1,000 note with 485 warrants, priced at 392 pence each, exercisable into company's shares at 226 pence each, exercisable into company's shares
Kyotaru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance  ASDA-MFI Group  Redland Capital  Trusthouse Forte  W.H. Smith & Son (Holdings)  Groupe Videofron	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60 DM 20 £ 120 £ 60 £ 85	1992 1992 1992 1992 1994 1994 2002 2002 1992	31/2 3 3 3 3 3 31/2 61/4 71/4 101/4 71/6	100 100 100 100 100 100 140 100 119	98.00 98.00 102.00 98.00 99.00 100.50 141.00 103.25 102.00	Francs each, a 10% premium. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 153.65 yen per dollar. Fees 24%.  Collable at 101 in 1993. Each 5,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Nancallable. Each 1,000-mark note with 2 warrants, each exercisable into one of campany's shares at 680 marks per share. Fees 24%.  Redeemable at 126½ in 1992 to yield 9,02% and collable at 101 in 1992. Convertible at 164 pence per share, a 9,33% premium. Fees 24%.  Nancallable. Each €1,000 note with 485 warrants, priced at 39.2 pence each, exercisable into company's shares at 226 pence
Kyotaru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance  Krones Finance  ASDA-MFI Group  Redland Capital  Trusthouse Forte  W.H. Smith & Son (Holdings)  Groupe Videofron	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60 DM 20 £ 120 £ 60 £ 85 £ 50 C3 25	1992 1992 1992 1992 1994 1994 2002 2002 1992 2002	31/2 3 3 3 3 3 31/2 61/4 71/4 101/4 71/6	100 100 100 100 100 100 140 100 119	98.00 98.00 102.00 98.00 99.00 100.50 141.00 103.25 102.00 119.00	Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 153.65 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 856 yen per share and at 153.65 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 971 yen per share and at 153.65 yen per dollar. Fees 14%.  Callable at 101 in 1993. Each \$,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Nancallable. Each 1,000-mark note with 2 warrants, each exercisable into an of casepany's shares at 680 marks per share. Fees 24%.  Redecemble at 126½ in 1992 to yield 9,02% and collable at 101 in 1992. Convertible at 164 pence per share, a 9,33% prestium. Fees 2½%.  Noncallable. Each 1,000 note with 485 warrants, priced at 39.2 pence each, exercisable into company's shares at 226 pence each, exercisable into \$500 at a food exchange
Kyotaru Company  Takyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance  Krones Finance  ASDA-MFI Group  Redland Capital  Trusthouse Forte  W.H. Smith & Son (Holdings)  Groupe Videolron  WARRANTS  Royol Bank of	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60 DM 20 £ 120 £ 60 £ 85 £ 50 C3 25	1992 1992 1992 1992 1994 1994 2002 2002 1992	31/2 3 3 3 3 3 31/2 61/4 71/4 101/4 71/6	100 100 100 100 100 100 140 100 119	98.00 98.00 102.00 98.00 99.00 100.50 141.00 103.25 102.00 119.00	Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 581 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 7.599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 956 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 971 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 971 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each 1,000-mark note with 2 warrants, each exercisable into one of company's shares at 680 marks per share. Fees 24%.  Redeemable at 126% in 1992 to yield 9,02% and collable at 101 in 1992. Convertible at 164 pence per share, a 9,33% pressium. Fees 24%.  Noncallable. Convertible at 164 pence per share, a 12% premium. Fees 24%.  Noncallable. Convertible at 1640 pence per share, a 12% pence each, an 8% premium. Fees 29%.  Noncallable. Convertible at 335 pence per share, a 12% premium. Fees 24%.  Noncallable. Convertible at 335 pence per share, a 12% premium. Fees 24%.  Call warrants each exercisable into company's shares at 226 pence each, an 8% premium. Fees 24%.  Call warrants each exercisable into company's shares at 226 pence each, an 8% premium. Fees 24%.
Kyotaru Company  Tokyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance  Krones Finance  ASDA-MFI Group  Redland Capital  Trusthouse Forte  W.H. Smith & Son [Holdings]  Groupe Videofron  WARRANTS  Royal Bank of Canada (London)	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60 DM 20 £ 120 £ 60 £ 85 £ 50 C\$ 25	1992 1992 1992 1992 1994 1994 2002 2002 1992 2002 2002	31/2 3 3 3 3 3 31/2 61/4 71/4 101/4 71/6	100 100 100 100 100 100 140 100 119 100 100	98.00 98.00 102.00 98.00 99.00 100.50 141.00 103.25 102.00 119.00  \$30.00	Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 591 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 7.599 yen per share and at 155.20 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 956 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 977 yen per share and at 153.65 yen per dollar. Fees 14%.  Callable at 101 in 1993. Each 5,000-mark note with 2 warrants, exercisable into a total of 31 shares at 173 marks per share. Fees 24%.  Noncallable. Each 1,000-mark note with 2 warrants, each exercisable into one of company's shares at 680 marks per share. Fees 24%.  Redecemble at 126½ in 1992 to yield 9,02% and collable at 101 in 1992. Convertible at 164 pence per share, a 9,33% pressium. Fees 24%.  Noncallable. Each 1,000 note with 485 warrants, priced at 191 an 1992. Convertible at 164 pence per share, a 12% pressium. Fees 24%.  Noncallable. Cont £1,000 note with 485 warrants, priced at 39.2 pence each, an 8% premium. Fees 24%.  Noncallable. Convertible at 335 pence per share, a 12% premium. Fees 24%.  Call warrants each exercisable into company's shares at C\$22 per share, a 25% premium. Fees 24%.
Kyotaru Company  Takyu Department Store  Tokyu Store Chain  Toyoda Tsushu Kaisha  AGAB Finance  Krones Finance  Krones Finance  ASDA-MFI Group  Redland Capital  Trusthouse Forte  W.H. Smith & Son (Holdings)  Groupe Videolron  WARRANTS  Royol Bank of	\$ 30 \$ 85 \$ 80 \$ 50 \$ 70 DM 60 DM 20 £ 120 £ 60 £ 85 £ 50 C\$ 25	1992 1992 1992 1992 1994 1994 2002 2002 1992 2002	31/2 3 3 3 3 3 31/2 61/4 71/4 101/4 71/6	100 100 100 100 100 100 140 100 119 100 100	98.00 98.00 102.00 98.00 99.00 100.50 141.00 103.25 102.00 119.00  \$30.00	Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at \$81 yen per share and at 156.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 774 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 7,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,599 yen per share and at 155.20 yen per dollar. Fees 24%.  Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 956 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 943 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 977 yen per share and at 153.65 yen per dollar. Fees 14%.  Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 977 yen per share and at 153.65 yen per dollar. Fees 24%.  Noncallable. Each 1,000-mark note with 2 warrants, each exercisable into one of company's shares at 680 marks per share. Fees 24%.  Redeemable at 126% in 1992 to yield 9,02% and collable at 101 in 1992. Convertible at 164 pence per share, a 9,33% pressium. Fees 24%.  Noncallable. Convertible at 164 pence per share, a 12% premium. Fees 24%.  Noncallable. Convertible at 164 pence per share, a 12% pence each, an 8% premium. Fees 28%.  Noncallable. Convertible at 335 pence per share, a 12% pence each, an 8% premium. Fees 28%.  Noncallable. Convertible at 335 pence per share, a 12% pence each, an 8% premium. Fees 28%.  Call warrants each exercisable into company's shares at C\$22 per share, a 25% premium. Fees 26%.

# Salomon Electronics Cut the Paper out of Commercial Paper

By Carl Gewirtz

International Herald Tribune
PARIS — Salomon Brothers, the big Wall Street investment bank, has declared war on its competitors for a larger slice of the commercial paper market, the fastest-growing sector of the international capital market.

With an increasing number of U.S. companies establishing Euro-CP programs specifically directed at investors outside the United States, Salomon announced plans last week for the global distribution of such short-term debt electroni-Under its system, no paper will

change hands. Cedel, one of the two clearing systems used in the Eurobond market, will do the bookkeeping and Citibank's Global Treasury Management System will handle payments. The entire process of issuing, delivering, clearing and settling trades will be done on computers, eliminating much paperwork and thereby reducing costs, according to Daniel Benton, the Salomon vice president respon-

sible for the plan.

He said that should eliminate the need for U.S. companies to set up separate Euro-CP programs since paper for any maturity in any currency could be created instantly to suit issuers' needs and investors' preferences

Salomon's competitors are not impressed. They maintain that the international distribution of Euro-CP is already largely done electron-need dedicated bank credit lines to may solicit for bids on advances or ically and that the plan is simply a assure that they always have the certificates of deposit in U.S. dolomon accounts for around 11 per- in the international market, where,

issue price, yielded 19 basis points over the curve at end-week while

million of three-year notes bearing

a coupon of 7 percent and priced at

Philip Morris sold \$100 million

ers said that the currency contract

package ended with a slight gain.

spreads over the Treasury curve, found favor as asset swaps, with investors selling existing holdings yielding smaller spreads to buy

Corporate Property Investors was a good example of this with its \$100 million of 8½ percent, 10-year bonds priced to yield 131 basis

points over Treasury paper. CPI ended the week down 14-point from the issue price of 101%. Cargill's \$150 million of 8% per-

cent, 10-year bonds, offered at 100%, were pitched to yield 108 basis points over the curve and also

But Eurofima's 10-year. 7% percent bonds, offered at 101%, were

considered too stingy with a yield of 51 basis points over Treasury

yields, not enough to merit a swap nor enough to draw reluctant investors into such a long-term commit-

Ditto for Woolwich Building So-

ciety, whose 7-year, 8 percent bonds were priced at 81 basis points over the Treasury yield, and Norges Kommunalbank, whose 7%

percent bonds were offered at 52 basis points over the curve. Anoth-er drawback to Norges's 10-year

bond is the long first-coupon payment of 13½ months; the subscription for the bonds is set for April 2, but the coupon payment is May 17. Managers said that this was neces-

sary to accommodate the currency swap behind the issue.

The DM sector was overloaded with paper, some of which were syndicated credits dressed up as

bond issues. This was the case for the 200 million DM issue from Bank of Greece carrying a 6% percent coupon for seven years; the 150 million DM issue for the Indi-

an Oil & Natural Gas Commission, carrying a coupon of 6% percent for seven years, and the 75 million DM for Wacker-Chemicals, carry-

ing a coupon of 61/2 percent for

Austria's 100 million DM of six-year, 5% percent notes fared well with an end-week discount of 1%

points, comfortably within the 21/4

percent commission paid to under-writers. But the 10-year paper of-fered by Austria traded at a big discount, 2% points, as did its 15-

these issues.

found acceptance.

But bankers said there was virtu-

Xerox, a late entry, offered \$100 points.

Morgan, down 1.2 points, was trading at a spread of 38 points over the at a price of 100½. The 10-year

of 6% percent, two-year paper at a week with a loss of 3% points. Its

premium of 106% with warrants to problem was a low coupon, the buy sterling at a fixed exchange result of intensely competitive bid-

buy sterling at a fixed exchange result of intensely competitive bid-rate against Deutsche marks. Bank-ding by banks to win the mandate.

was not a speculative favorite and cyunits, all the new issues traded at therefore of little appeal, but the discounts larger than the fees paid

ally no new money moving into the there was too much paper bearing long-term bonds. Some of the long-terms regarded as too stingy. er-dated paper, priced to yield big

cent of the dealer-placed commer-cial paper in the United States, behind Merrill Lynch and Gold-

man Sachs, the market leaders. Most threatened by the move are U.S. commercial banks who cannot

### INTERNATIONAL CREDIT

fully compete with investment banks in the New York market Domestically, commercial banks are restricted from taking positions
— holding paper issued by companies until buyers are found. Outside the United States, units of Citicorp, Morgan Guaranty, Bankers Trust and Bank of America vie on an equal footing with investment

Equally threatened are the for-cign banks active in the interna-tional market, such as Swiss Bank Corp., Credit Suisse First Boston, County NatWest and Samuel Montagu, who play no role in the do-mestic U.S. market. These competitors argue that al-

most all of the U.S. companies tap-ping the international market for-bid the sale of their paper to domestic U.S. investors, which is taken as proof that issuers perceive the markets to be quite different. The major difference is that U.S. investors prefer paper maturing in 30 days or less and international investors prefer three months and

longer.
There are other important differences. In the U.S. market, issuers gimmick to enhance Salomon's rel- liquid assets at hand to redeem maatively small share of the domestic turing paper if it cannot be rolled and international CP markets. Sal- over. There is no such requirement

United States.

on an annual basis in New York. facility. Banks underwriting the credit facility. Interest will be set at Bankers either make their profit by five-year facility will be paid an 3/16 point over Libor plus a utilibrarying the issuer one price and sell-annual fee of 6% basis points. Zation fee of 5 basis points if more ing the paper at a higher price or Drawings on the credit will cost 71/2 than half the amount is drawn. give up any profit as a means of basis points over the London inter-establishing a new banking rela-bank offered rate plus a utilization points. tionship in the hope of winning

future, profitable business.

For foreign companies that normally have to pay a premium over what similarly rated U.S. companies pay to sell short-term debt in the U.S. market, a global CP pro-gram run out of New York should be less attractive as they raise short-term funds at lower cost internationally than in the United States.

Currently, for example, with the deepening of the Euro-CP market, Sweden's cost to issue up to sixmonth paper is 17 basis points below the London interbank bid rate (Libid), a lower cost to Sweden than the Libid minus 14 it had paid carlier.

The latest entry to the market is Halifax Building Society, which is seeking a £300 million uncommit-ted multicurrency facility, the first for a British building society. Chemical Bank will organize a tender panel of banks that Halifax lars, Deutsche marks, Swiss francs, European currency units or yen. However, any bank can approach Butler Securities, co-arranger of the facility, to propose terms to Hali-

**EUROBONDS:** Thirst for Equity Petroleum Corp. of New Zealand has appointed Morgan Guaranty, Swiss Bank Corp. and S.G. Warburg to market up to \$200 mil-(Continued from first finance page) year paper, at a discount of 31/2 ty's 7 percent three-year notes points. Bankers said that the coulion of Euro-CP. The company is priced to yield 35 basis points over the Treasury curve. IBM, trading down 1½ points from the 101.05 long-dated paper. also seeking an underwritten multioption facility of \$150 million. long-dated paper.
This was the same problem that
Quebec faced in trying to market
300 million DM of 6 percent bonds

basis points over the London inter- Front-end fees range up to 71/2 basis

in any event, such backup lines are SKF of Sweden has appointed fee of 10 basis points if more than less costly to arrange than in the Warburg to market up to £75 mil- one-third is used and 15 basis lion through an uncommitted points if more than two-thirds is In addition, thanks to the intense tender panel that will be asked to drawn. Banks committing \$40 mil-

competition of banks to win a footing in a new market, explicit fees to issue paper are nonexistent, compared with an estimated 0.1 percent pared with an estimated 0.1 percent provide bankers' acceptances. It ion are offered a front-end fee of 10 basis points. Household Finance is seeking a 3300 million, five-year revolving

- ADVERTISEMENT -

### SENIOR PROMOTION AT THAI INTERNATIONAL

Mr Tongnoi Thongchua has been promoted to regional director - South East Asia of Thei Airways International, in charge of the airline's overall activities in Hong Kong, Manila, Jakarta, Singapore, Kuala Lumpur, Penang, Beijing and Bandar Seri Begawan, Brunei.

Prior to his new position, Mr Tongnoi was the area manager in that's Hong

Mr Tongnoi joined Thai in 1967 as assistant area manager and he was area manager in Singapore, London, Dacca, Seoul and Amsterdam between 1975 and 1981.

### **LOST NOTES** Unilever Capital Corporation

A\$50,000,000 12¼% Guaranteed Notes due 1989 NOTICE is hereby given that unauthenticated and unissued definitive A\$5,000 denomination bearer Notes of the above Issue with serial numbers 003501 to 003647 inclusive and 003977 to 004000 lusive have been lost in transit.

The Notes have attached to them three coupons each for ASo12.50 payable on 20th June 1987, 20th June 1988 and 20th June 1989. The Notes and coupons are edged in olive green.

All A\$5,000 denomination Notes and coupons of the Issue will be reprinted with new serial numbers and will be edged in another colour.

Paying agents and other relevant organisations have been instructed NOT TO MAKE PAYMENT on these lost Notes and coupons or any other A\$5,000 Notes or coupons of this Issue edged in olive green.

Bankers Trust Company, London 16th February, 1987

### HASSAN MAHASSNI, TRUSTEE IN BANKRUPTCY OF THE ARABIAN DRY BATTERIES CO. LTD. Invites

bidders by way of sealed envelopes for the sale of the Company's batteries factory at the Industrial Estate, Jeddah. The products of the factory enjoy customs protection of between 3 to 20% in accordance with the Customs Item No. 85/3/1.

Those interested in inspecting the factory and in acquainting themselves with the terms of sale should get in touch with Mr. Muhammad Sa'adi Shamma', Tel. Nos. 667-1390 / 669-0938 (9662), Telex: 604750 / 601793 LIBRA SJ. Deadline for accepting bids is Sunday 7/8/1407 A.H., corresponding to 5/4/1987.

New Issue

bonds ended the week down 21/2

The worst performance was

Black & Decker, whose 100 million DM of 7-year, 5% percent bonds were offered at 100% but ended the

In sterling and European curren-

to underwriters, the classic measure

of unsuccessful issues. Dealers said

This advertisement appears as a matter of record only

February 13, 1987

SSE PESSE

: Va

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# **EUROPEAN COAL AND STEEL COMMUNITY**

**DM** 175,000,000 5%% Bond Issue 1987/1997

- Stock Index No. 480050 -

Offering Price: 99%%

**Dresdner Bank** 

Commerzbank

Bayerische Hypotheken- und Wechsel-Bank

**Bayerische Landesbank** Girozentrale

Berliner Handels-

und Frankfurter Bank

Bayerische Vereinsbank

Berliner Bank

Marcard, Stein & Co. Deutsche Genossenschaftsbank

Vereins- und Westbank

Sal. Oppenheim jr. & Cie. M. M. Warburg-Brinckmann, Trinkaus & Burkhardt KGaA

Wirtz & Co.

Westfalenbank

**Banque Paribas** 

Banca Commerciale Italiana

Banque Internationale à Luxembourg \$.A.

Capital Markets GmbH

Chase Bank AG

**CSFB-Effectenbank** 

**EBC Amro Bank** 

Generale Bank

Hambros Bank

Morgan Guaranty GmbH

Morgan Stanley International

(Deutschland) AG

Schweizerischer Bankverein

Orion Royal Bank

Swiss Volksbank

S. G. Warburg Securities

(Deutschland) AG

Schweizerische Bankgesellschaft

# Treasury Prices Dip While Short-Term Rates Hold

By Michael Quint New York Times Service

William II The Hardy

NEW YORK — Treasury note pants expressed relief that banking and bond prices drifted lower Fridata published late Thursday day, but short-term interest rates

Attacogn south later than banking pants expressed relief that banking data published late Thursday auction average.

Rates on short-term issues were was offered at par through Smith day, but short-term interest rates were little changed as activity subsided before a holiday weekend.

Securities dealers and econoreleased Friday on producer prices and factory output were about

industrial production also was

U.S. CREDIT MARKETS

showed the Federal Reserve was market hovered at 6 1/16 percent.

yield much evidence to suggest higher or lower interest rates.

The inflation rate rose in January, with higher prices for oil and gasoline helping to raise producer prices by six-tenths of a percentage point. The rise of 0.4 percent for prices by six-tenths of a percentage point. The rise of 0.4 percent for pieces by six-tenths of a percentage point.

The 30-year issue is nearly one than Treasury notes due in 10 close to expectations.

Although some market participrevious week's anction, while the A \$225 million issue of Masco

little changed as the overnight rate Barney, Harris Upham & Co. for bank loans in the federal funds

mists concluded that the statistics not trying to raise short-term interest rates, the figures were not suffi-million issue by Manufacturers cient to continue Thursday after- Hanover Corp. of 8½ percent subwhat they had expected and did not noon's move toward lower rates. ordinated capital notes due in 1999

**U.S. Consumer Rates** Feb. 13 Tax Exempt Boods Steel Buyer 28-Bood Index Money Market Funds Donaghue's 7-Day Average

Bank Mency Market Acci Bank Rale Meetor Index

**Deutsche Bank** Westdeutsche Landesbank Girozentrale

Bank für Gemeinwirtschaft

Deutsche Girozentrale DG Bank

 Deutsche Kommunalbank – Merck, Finck & Co.

Source : New York Times.

**NASDAO National Market** 

# U.K. Told Officials How to Manipulate Presidency

By Peter Maass

mal Herald Tribum BRUSSELS — The British Foreign Office advised senior government officials last year on ways to manipulate the European Commuinterests, according to a leaked

Entitled "Guidance on the Exercise of the Presidency," the confidential paper was issued in May to the British officials, mainly ministers, who presided over EC meetthe second half of 1986.

The document's existence was disclosed by The Independent, a

presiding country to chair meetings evenhandedly, the British guideline clearly called for putting national interests first. Among other things, the document instructed officials uses the kind of maneur on methods for obstructing EC decisions that would go against British wishes.

The U.K.'s objective may be to delay the decision (e.g. until after the U.K. presidency)," it said. "As long as the U.K. is not isolated, the simplest device will be for the chairman to let the delegation ram-

actually staring him in the face, he

may be able to conclude that a the 1979 Helsinki Protocol, which U.S. Envoy Criticizes number of new issues have been calls for a sharp reduction in the in capitals."

The documents added that after such consultation, the British nity's presidency to serve Britain's chairman could further delay matters by setting a meeting for a month later, and then canceling it "because another group needs the meeting room allocated for the next session, and so on."

In a swipe to members of the European Parliament, the document told officials to shrug off en-ment told officials to shrug off en-quiries from the EC's legislative Portugal have not joined the agreeings during London's presidency in ment told officials to shrug off en-

care should be taken to avoid going British newspaper.

Although EC rules require the into detail," it said, referring to members of the parliament. A British official in Brussels de-

"Everyone in the community

uses the kind of maneuvers or procedures that were mentioned in the paper," he said. "Perhaps the only surprising thing is that the British

### EC, Belgium Seek Action On Acid Rain Protocol

The EC Commission and the Belgian government plan to press for full community acceptance of

raised which require consideration pollutants that are the main cause Press on Grain Dispute of acid rain.

Leading the fight is the Belgian environment minister, Miet Smet, whose government currently holds the EC's revolving presidency.

The protocol requires 30 percent reductions in emissions of sulphur dioxide by 1993.

Only seven of the 12 community body. ment and are expected to put up a "While not rebuffing the MEP," tough light at a March 19 meeting in Brussels of EC environment ministers.

> The five countries complain of the high cost of improving emissions systems in power plants, which are the main source of sulfur dioxide pollution, Britain and Ireland also contend that they have already done enough to cut back on sulfur dioxide.

> The commission has been blocked in its attempt to get mem-ber states to agree on a 60 percent cut in sulfur dioxide emission from power plants. Along with Belgium, it now is pushing for the less-stringent Helskinki Protocol as a way to get member states on the road to cutting down on acid rain.

In a rare move, the U.S. ambassador to France has written to the newspaper Le Monde complaining about hostile French coverage of the U.S. stance in the recent trans-Atlantic dispute over U.S. grain sales to Spain.

The ambassador, Joe M. Rodgers, wrote that he was troubled by "diverse commentaries" in France which contended that the United States "forced the European Community to accept unjust demands" to resolve the dispute.

"It would be damaging for our future relations if this leaves the impression that the United States negotiates only by force," he add-

"Our position was reasonable." The dispute was resolved by a last minute compromise on Jan. 29, but only after the Reagan administration threatened to impose retal-iatory tariffs of up to 200 percent on some European food and

Mr. Rodgers's letter did not di-rectly criticize Le Monde's cover-age, but U.S. officials have privately expressed disappointment over an allegedly anti-American bias.

# GOLD: Fortune Seekers, Legal and Illegal, Rush to the Jungles of Borneo

(Continued from first finance page) close to starting extraction opera-

tions in the same area. Exploration teams from Mr. Miller's company are working from a lakeside base camp with a wilder-ness setting worthy of a resort hotel. In a small laboratory there, Indonesian technicians test alluvial soils by first panning and then chemically analyzing promising

The samples are collected from the surrounding jungle, steaming, trackless and often swampy terrain plagued by malarial mosquitoes. Small, human-powered drilling rigs and other equipment have to be carried from one exploratory site to the next. Mechanized exploration is possible only in a few areas accessible by heavy equipment.

At a work site near Mandor, reached by motorcycle and then a jungle trek, the team leader, Purba, said he spends two days at each hole, taking samples in the clay-

Each test site has to be cleared first of dense, resistant undergrowth. A platform is erected and a drill capable of extracting samples 12 meters) is installed. Buckets of

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la ventura

REPRESENTATIVE

At Mount Muro, where the to have untapped deposits of many Pennzoil unit works in partnership minerals as well as oil and gas rewith Pelsart and other companies, sources. there seems little doubt about the presence of substantial quantities meter wide."

4,500 poachers, their shacks and even a boomtown madam, Pelsart's output. Mr. Novotny says, can be moved

Why an Indonesian gold rush

opened some previously inaccessi- through an Australian subsidiary. ble areas. Roads and airstrips are being built. Loggers sometimes lead miners to the deposits. Local cial-scale mining has begun. But people are snapping up small con- the companies have already spent cessions when they can raise the millions of dollars on exploration

INTERNATIONAL POSITIONS

You will find below a listing of job positions published last Thursday under the rubric International Positions.

SALARY

Good

Good

Very Good

Good

Excellent

Excellent

If you haven't seen last week's INTERNATIONAL POSITIONS rubric,

please ask for a free copy: Max Ferrero,
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muddy earth are then carried out to Mr. Whitehouse also said that the lab, and the team moves on to new foreign-investment guidelines where the clearing and drilling are couraging mining companies to repeated.

Companies are signing a new presence of substantial quantities type of contract that is unique in of gold. Mr. Whitehouse prospectors had struck veins "a said. Under these "contracts of work," mining companies are act-Mining engineers are preparing ing as contractors for the govern-to develop the Mount Muro site for ment. The contracts cover surveys, exploration - as soon as about exploration, feasibility studies, building operations and 30 years of

By the 10th year of production, Mr. Whitehouse said, 51 percent of equity must be in Indonesian hands. Most foreign companies be-"Gold is the only commodity gin with an Indonesian investment making money at the moment," of about 10 percent to 15 percent. said Laurie Whitehouse, Pelsart's Among those that have signed the Indonesian operations director.

Among those that have signed the contracts is Newmont Co., an Timbering operations have American concern that is working

Dollar values on the contracts are bard to fix since no commerand feasibility studies.

**EMPLOYER** 

The Bank for International Settlement

Abu Dhabi National Oil Company.

Abu Dhabi National Oil Company,

ICC court of Arbitration.

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Mr. Whitehouse is confident that extensive exploration work can bethe next site, about 100 yards away, issued by the government were en- gin this year at Mount Muro. The results coming out are so spectacular that there will have to be a mine," he said.

Mr. Whitehouse is among those who are the most optimistic about the gold potential of Indonesia, which he thinks can move into the top ranks of producers before too many years.

South Africa, the world's largest

gold producer, is still far ahead of gold producer, is still far ahead of the competition; it produced about 670 metric tons (737 short tons) in 1985, according to the U.S. Burean of Mines. The Soviet Union ranked second, with 270 tons.

"Within 10 years, Indonesia will be producing 50 to 100 tons a year," Mr. Whitebouse predicted.

be producing 50 to 100 tons a year," Mr. Whitehouse predicted.

# TV Front-Runner

(Continued from first finance page) month, a court dropped proceed-ings against Mr. Hersant.

On the front page of Le Figaro, Mr. Hersant declared himself as innocent as a newborn child." When Mr. Hersant acquired Le

Figaro in 1975, several members of staff signed the clause de conscience newspaper with full severance pay if they feel a new owner will change their paper's political character. Since then, Le Figaro, France's main conservative morning paper, has adopted a virulent and shrill

Along with Mr. Hersant, several of Le Figaro's staff ran for the right in last year's parliamentary elec-tion and continued to write for the paper as they campaigned.
Lionel Jospin, the leader of the

Socialist Party, said in a radio interview that he was "completely scandalized" by the possibility that Mr. Hersant might control La

would be the first time," he said, "that a channel was given to a deputy who controls a little group of 10 parliamentarians who are mselves beholden to him or are his employees."

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# INSIDER: As Charges Touch Top Officials, Wall Street Itself Goes on Trial Despite Stable Profit, Big U.S. Banks Are Slipping

stems from the declining profitability of many of Wall Street's traditional businesses, in the mid-1970s, the deregula-

tion of commission rates slashed the profits that securities houses earned from executing buy and sell orders from their institutional clients. At the same time, discount brokerage firms are into their retail

Meanwhile, the innovative ways to raise capital in the new world of more volatile securities markets loosened the traditional ties between corporations and their investment banker advisers.

The merger business offered a far more lucrative source of profits. As the size of the deals climbed, so did the advisory fees. In the complex buyouts of Safeway Stores and Macy's, the total fees, which in-cluded lining up financing, topped \$150 million

Wall Street firms were willing to pay more and more for the professionals who could bring in busi-

Before 1980, only a handful on Wall Street earned more than \$500,000 a year, for example, and the top tax rate was 75 percent. Today, a professional who is 30 years old can earn that much, dozin Kidder's arbitrage unit. Mr.
ens of high-powered professionals
wigton and Mr. Tabor have deearn more than \$10 million a year,
clared their innocence. and the top tax rates have been cut

in, the government said, by one of Wall Street's brightest merger and Investment banks only began to organize separate merger departments in 1976, and their growth escalated sharply only after 1980.

The ultimate focus of the federal

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government's investigations begovernment's investigations beday.

Including those cases, 11 investline under which the ar-Including those cases, I investion in people's caution, and there were so many deals being done that rests of Robert M. Freeman, the head arbitrager, or speculator in stocks of companies that appear ripe for a takeover of College Robert Wall Street's for a takeover of College Robert Rober stocks of companies that appear Boesky, Wall Street's top arbitrager ripe for a takeover, at Goldman, in takeover stocks.

# Kidder May Face Lawsuits, Huge Penalty

By Tamar Lewin

New York Times Service NEW YORK - Kidder, Peabody & Co. may face a host of lawsuits and financial penalties as a result of insider trading charges against its employ-

ees, corporate lawyers say.

Under the Insider Trading Sanctions Act of 1984, those who trade on inside information can be made to give back their illegal profits, and pay a penalty of three times as much as their illegal activities produced.

"What's the company's potential liability?" said Harvey Goldschmid, who teaches corporate law at Columbia Law School. "A lot more than it made." The federal court complaints filed Thursday and Friday charge that Kidder made millions of dollars

Friday charge that Kidder made millions of collars in illegal profits by trading on confidential information exchanged by Martin A. Siegel, the former head of Kidder's mergers and acquisition department; Richard B. Wigton, head of Kidder's risk-arbitrage unit; Timothy L. Tahor, formerly the second-ranking executive in Kidder's arbitrage unit, and Robert M. Freeman, head of stock arbitrage at Goldman Sache & Co. trage at Goldman, Sachs & Co.

Normally, the 1984 sanctions would apply only to the individuals involved. But because three of the four men charged with insider trading this week had been high-level employees directly responsible for Kidder's arbitrage activities, most securities lawyers believe it will be difficult for Kidder to escape liability, especially if the profits went into the firm's accounts.

Kidder has not been charged with any wrongdoing, and a spokesman said that the firm had no comment on its liability.

"If a company tells its truck driver to stay within the speed limit, but he drives 75 mph and runs someone over," said one lawyer who asked not to be named, "the company's still liable, because it was a foresceable outgrowth of his duties. That's

the analogy here." The investment banks involved may also face regulatory complaints for failure to supervise their

employees.

Private lawsuits also may be filed by clients who provided the confidential information that was used for trading, and by investors whose trades were affected by the insider activities.

The evidence of problems has head of Kidder's risk-arbitrage been mounting, many top execu-unit, and Timothy L. Tabor, for- tives concede, but few firms have merly the second-ranking executive been willing to question a business

The executives had been turned investment banks who spoke on condition that he not be identified. "You definitely saw the abuses growing," he said, "but you also saw an absence of people getting caught, so the atmosphere grew re-laxed. There really was a deteriora-

plenty of cover for what they were fee is won. Companies have be-

Co., 1,889 companies were acquired in 1980 at a total cost of \$44.3 billion. Last year, there were 3,356 mergers, and the overall valne had soared to \$176.6 billion.

As securities houses enlarged their staffs to handle this flow of business, they also shifted from their traditional role as passive advisers, offering counsel to their corporate clients when asked.

instead, the model of a 1980s investment banker is one who brings ideas for deals to his clients, "shopping" a prospect until the bid is launched and the million-dollar come a means to the end of gener-According to W.T. Grimm & ating business for Wall Street.

By Eric N. Berg
New York Times Service
NEW YORK — In the fourth quarter, the nation's biggest commercial banking companies were plagued by continued weakness in ending a decline in investmentbanking income and a disturbingly

high level of special items. As a result, the year turned out to be one of the harshest for the banks since deregulation began in the late 1970s. "The industry is just not earning well," said Stephen Berman, a banking analyst at Nomura Securities Inc.

Most analysts are only marginally optimistic about the outlook for 1987. Even though the large banking concerns are expected to push harder to expand overseas and to win the right to underwrite securities, analysts see no slowdown in the exodus of large corporate borrowers from the banking system.

They see no end to the debt ms of developing nations. They believe that rents on commercial real estate, which banks depend upon for repayment of development loans, will fall further. And they question whether feebased businesses, an increasingly important source of bank revenue,

will lift earnings. The consensus is that the banks' financial condition will improve marginally, at best, or remain un-

changed, at worst.
"What you are seeing is stagnan-cy," said Donald C. Waite, one of senior banking partners at McKinsey & Co., the management

They note that the banks' interest equity fell last year to the lowest cial items that helped to lift profits, spreads, the difference between level of this decade, 12.5 percent, overall earnings were still disapwhat they are earning on loans and from a peak of 15.3 percent in 1980. pointing, analysts said.

A Roundup of Fourth-Quarter Bank Results Fourth-quarter 1986 results for the nation's 15 largest bank holding companies Return on Assets Return on Equity J. P. Morgen First Back System Bank of Boston \$17.20 Security Pacific 2500 First Chicago Security Pacific Benkers Trest 14.38 First Chicago Chemical 340 2.87

6.44

nicely.

They also note that the banks have managed to maintain their absolute level of profits, if not in-crease them slightly, at a time when level of 1985, was still well below its level of 1985, was still well below its peak in this decade of 0.91 percent. modity prices and overcapacity.

"I would contend that a stable grim early last fall. By posting huge profit level is not the worst thing in the world," said Richard Stillinger, the first nine months while interest a vice president at Keele, Bruyette rates were falling, the banks ap-But the more common view is

consultants. "Bank earnings are that the big banks are stipping, and stagnant, and as a result, returns are falling."

A few industry experts argue that the banks are performing well.

They note that the banks' interest.

They note that the banks' interest.

They note that the banks' interest.

Loans written off as a fraction of average loans reached a record 0.80 sidered the most prosperous repercent, up from 0.36 percent in ported lower earnings on an oper-1980. Return on assets of 0.73 per-ating basis. Bankers Trust New The picture did not seem that in the fourth quarter.

Wells Fergo Chemical

& Woods Inc., a Wall Street firm peared to be on the verge of matching the previous year's results. In the fourth quarter, however,

Those results, bowever, included a gain on the sale of a building, a gain from settlement of pension obligations, a benefit from the change in the tax law, and an above-normal increase in loan-loss reserves. As Mr. Berman of Nomura Securities sees it. Bankers Trust's true earnings were \$1.03 a share, compared with \$1.17 a year earlier. The problems are well defined:

While banks continue to lose business to alternative sources of funding, their remaining loans are going sour at an increasing rate.

# AIRBUS: New Jet Is Rolled Out

integration, would be met with "real retaliatory measures."

the Reagan administration's Economic Policy Committee ordered that the subsidy issue be "intensely monitored," as one official put it.

An administration official said allowing the United States "to that unilateral trade action remained "a live option."

The U.S. trade representative, ests of everyone." Clayton K. Yentier, was asked to negotiate a strengthening of the GATT aircraft code, an agreement reached in 1979 that was designed to limit government intervention in the sale of commercial airliners.

the four European partners in Air- 2000. bus subsidize the development costs of the group's civil jettiners and are competing unfairly with Boeing Co. and McDounell Douglas MD-87 and MD-89 and Boeing Co. and McDounell Douglas Corp. of the United States. has subsidize the development

Airbus has received as

Sachs & Co.; Richard B. Wigton, head of Kidder's risk-arbitrage

(Continued front first future page) programs by far outweighs the

sums received by Airbus.
"We want these talks," Mr. Although it rejected retaliation; adding that France and its European administration's Ecoan partners "accept the rules of free Chirac said of the GATT talks, competition."

"But we cannot accept that such allowing" the United States "to maintain a dominant position that would be prejudicial to the inter-

Airbus has already booked a total of 439 firm orders and options from 16 airlines for the A-320, a record for a plane that has not flown. Airbus officials estimate the the sale of commercial airliners.

The United States contends that planes between now and the year

las Corp. of the United States. It has already started to make The Resean administration has deep inroads into the lucrative U.S.

much as \$10 billion in state aid
since 1970. Airbus's first aucraft,
the A-300, was introduced in 1972.

A-320s plus 90 options, against Enropean governments say that fierce competition from Boeing late the aid consists of loans that must last year.

e repaid.

A proposed Airbus long-haul,
Mr. Chirar said that the amount four-cogine aircraft, the A-340, of public money received by would compete directly against atBoeing and McDonnell Douglas craft offered by Boeing and
from the Pentagon and the National Aeronautical and Space Administration for military and space (AP, NYT, Reuters)

**International Bond Prices** 

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Belgium	B.Fr.	10,700	5,800	3,200	29	50	B.Fr. 21	B.Fr. 7,644
Denmark	D.Kr.	2,300	1,250	690	6.30	10	D.Kr. 3.7	D.Kr. 1,347
Finland*	F.M.	1,630	880	490	4.50	8_	F.M. 3.5	F.M. 1,274
France	FF.	1,400	760	420	3.85	7	F.F. 3.15	F.F. 1,147
Germany*	D.M.	560	300	170	1.55	2.7	D.M. 1.15	D.M. 419
Gr. Britain	£	120	65	36	0.33	0.55	£ 0.22	£ 80
Greece	Dr.	20,000	-11,000	6,000	55	100	Dr. 45	Dr. 16,390
Ireland	£Iri.	140	77	42	0.38	0.70	£H. 0.32	£1rl. 116
Italy	Lire	350,000	190,000	106,000	960	1,800	Lire 840	Lire 305,760
Luxembourg	LFr.	10,700	5,800	3,200	29	50	LFr. 21	LFr. 7,644
Netherlands	£FL	634	340	190	1.75	3	FL 1.25	FL 465
Norway*	N.Kr.	1,650	. 900	500	4.50	8	N.Kr. 3.50	N.Kr. 1,274
Portugal	Esc.	19,000	10,400	5,700	52	125	Esc. 73	Esc. 26,572
Spain*	Ptas.	26,500	14,600	8,000	73	135	Ptas. 62	Ptas. 22,568
Sweden*	S.Kr.	1,700	920	520	4.70	8	S.Kr. 3.30	S.Kr. 1,200
Switzerland	S.Fr.	490	270	148	1.35	2.50	S.Fr. 1.15	S.Fr. 418
Rest of Europe N. & French Africa, Middle East	\$	400	. 220	120	1.19	Varies by country	\$ 0.89	
Rest of Africa Gulf States, Asia * In these countries,	\$	550	300	165	1.64	Varies by country	\$ 1.51	7.1. 300

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## **SPORTS**

ing arrest and battery on a police officer in

Tampa, Florida. His former francie, Carlene

Pearson, was arrested two weeks ago for carry

ing a loaded two-shot derringer at La Guardia

Met right-hander for a reported reconciliation.

Airport, where she was to meet the New York

Darryl Strawberry is separated from his wife,

Lisa, who has charged the Met outfielder with

violent behavior and breaking her nose.

Ron Darling and Tim Teufel are on proba-

pitcher and second baseman pleaded no contest

to two misdemeanor charges of resisting arrest

in a scuffle last season with off-duty policemen

employed as security grands at a Houston

nightspot. Misdemeanor charges were dis-missed against Bob Ojeda and Rick Aguilera,

two other pitchers who had tried to help their

Catcher Gary Carter will be questioned in New York State Supreme Court next month

regarding his connection to a suspected illegal

And so the Mets, who when last seen in

uniform were spraying champagne as basebail's best team, will open spring training this week as basebail's most notorious. As such, they will be

subjected to the obvious dugout humor. Instead of a starting rotation, the Mets now have a

starting probation. Their young left-hander, Sid

Fernandez, couldn't even get hunself arrested. And somebody will surely ask Darryl Strawber-

But among baseball players, such jokes tend

to condone the problem rather than solve it. And that's the Mets' real problem now.

The team will be trying to accomplish what no baseball franchise since the Yankees of 1977 and 1978 has done — repeat as World Series champions. And only the Mets can answer the big question: Were their off-the-field headlines

merely a coincidental series of isolated inci-

dents, or were they a symptom of too much too

tamin scam by a Texas company.

ry when he stopped beating his wife

tion for one year each after the right-ha

VANTAGE POINT/Dave Anderson

# Holyfield Keeps Crown

RENO, Nevada — Evander Holyfield retained his World Boxing Association junior heavyweight title Saturday with a seventh-round knockout of his former U.S.

three in the final round. He has not lost since a foreign referee disqualified him in the semifinal round of the 1984 Los Angeles Olympic Games for a controversial punch on a break.

knocked Tillman down with a right-left combination 15 seconds into the second round. Tillman was up at the count of eight by the referee, Carlos Padilla, but he struggled the rest of the round and nearly went down again when Holyfield landed

the fourth, he was especially effective and Tillman's famed left jab was not evident. Tillman was a stationary target in the fifth round, and Holyfield had him staggering after another right-left. In the seventh round, a left-right followed by an uppercut put Tillman down for

the first time and he was up at the count of eight. Seconds later, Holyfield's powerful right in Tillman's corner brought the second knockdown of the round. Tillman got up at nine, but it took less than that number of seconds for Holyfield to end the bout with a thundering left. Padilla invoked the three-knockdown rule and stopped the bout at 1:43 of the round.

tht division, fell to a record of 14-2.

"I'm still Henry's friend," Holyfield said before the lighters embraced at a news conference after the fight, the first pro bout involving 1984 U.S. Olympic teammates. "I had something to prove — that I'm a champ

■ Damiani Wins WBC Crown Francesco Damiani of Italy captured the World Boxing Council's new junior heavyweight title by stopping Eddie Gregg of New York in the first round of their scheduled 12-rounder Saturday might, The Associated Press

Damiani, 28, has 16 victories in as

Fidel Bassa of Colombia won the World Boxing Association flyweight title in Barranquilla, Colombia, on Friday night by outpointing the champion, Hilario Zapata of Panama, in 15 rounds, Agence France-Presse report-ed. Bassa, 23, is unbeaten in 16 professional lights. Zapata, 28, had defended the title five times.

might be too big for their britches?

Whatever the answer turns out to be, General
Manager Frank Cashen, Manager Dave John
Manager Frank Cashen, Manager Dave John
John See beneval congrations. "And by opening NEW YORK - Dwight Gooden is on probation for three years after having pleaded no contest to two felony charges: violently resist-

to restore some discipline. Namually, the front office prefers to believe

The Mets, who when last seen in uniform were spraying champagne as baseball's best team, will open spring training this week as baseball's most notorious. As such, they will be subjected to the obvious dugout humor. Instead of a starting rotation, they now have a starting probation. Their young left-hander, Sid Fernandez, couldn't even get himself arrested. And somebody will surely ask

the players' sides of the stories. But that's not the point. The point is, such behavior must cease if the Mets are to carry themselves like champions. It's not easy for a competitive young athlete to walk away from a dispute. By nature, he is geared to trying to win — a game or an argument with a policeman. After the events of the

Darryl Strawberry when

he stopped beating his wife.

Too Many Mets Are Making the Lineup

son and the players themselves are on the spot dent for baseball operations. "And by opening day, Strawberry will be 25, only a few years past

college age."
But Gooden and Strawberry have never attended college, where a sense of more mature behavior might have rubbed off. And with their milion-dollar salaries, they don't see any reason to artend college. But they might now be inclined to pay even more attention to the New York psychologist the Mets quietly employ.
"He's related well to a few players," McIl-

vaine said. "But some have resisted him." Around the clubhouse, Gooden and Strawberry appear to be pleasant, polite and well man-nered. But judging by the headlines that have emerged from their private lives, they are not always that way. Long before his domestic separation, Strawberry separated from Johnson after the manager removed him from Game 6 of the World Series in a math-iming double switch. "I don't want to talk to him," Strawberry snapped later. "He can go his way and I can go

my way."

In Game 7. Strawberry hit a bome run in an 8-5 triumph. On returning to the dugout he slapped hands with Johnson after a word at home plate from Ray Knight, the now-departed third baseman. But when the Mets gathered Saturday in St. Petersburg, Florida, for their first workout, Strawberry needed to reconcile his relationship with the manager.

Knight obviously made a financial mistake in

sparring the Mets' \$800,000 offer while demanding \$1 million. He has joined the Baltimore Orioles for about \$500,000. But now that \$1. the Mets are without a dependable third baseman, they might have made an even bigger mistake in letting Knight get away.

In that moment at home plate, Strawberry listened to Knight and accepted his advice. And

after all the headlines of the last few months, Gooden, Strawberry and several other Mets need to listen to somebody who can tell them how to carry themselves like champions.

### **ACROSS** Dwindles

**61** Surrealist 16 What to keep 63 Maugham's from the door 14 Capriole or jete 15 Where

65 Cupid 66 Coral island Pocatello is 67 Gam or 16 On ---Hayworth 68 Bulb unit (equivalent) 17 Actress 69 U.K. part 70 By and by

Lanchester 18 Sturdy fabric 19 It goes compah-pah 20 Hangers-on of

a sort 23 Dowdy 24 Pinna's organ 25 Burst of activity 29 Casino patron 33 "Love -

Many-Splen dored Thing' 36 Begone! 38 Spondulicks 39 Wallflower 43 Magna cum

44 Soccer great 45 Bandleader 46 Nest robbers 48 Michener best seller

smartly 5 French region **6 South Yemen's** gull 7 Knelled

DOWN

1 Chosen

2 Politician

English

4 Moves along

56 Do-gooder of a

Salvador

**64** A wife of Esau

- Thompso

bridge 11 Composition 12 Chem. room 13 — Filippo

8 Hood's knife 9 More comiy 10 A London

61 "Into a sea of Lippi 21 Rip-off 62 Parseghian

52 Fling C New York Times, edited by Eugene Maleska

57 Computer fare 59 Yellowish

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33 Wight, for one

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40 Utopia seeker

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31 Robert —

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26 Invite

30 Droop

















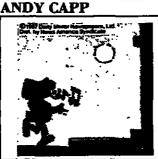




YOU CAN'T WIN WITH THIS LAZY LITTLE BLIGHTER-

**HOW** 

IN IT?



WIZARD of ID















since the start of the year.

Market barometers drifted downward by 1.8 percent from the previous week after four neg-ative sessions, although trading was slightly more buoyant. A total of 156 million shares changed hands, up from 133 million the previ-

The Comit Index closed at 692.40 points after the previous week's close of 705.11. Industrials lost the most ground. Fiat lost 3.9 percent, Montedison 3.2 percent and Olivetti, 3.9 percent.

### Paris

Prices were stable on the Paris Bourse in a week that saw the successful return of Paribas, France's fifth-largest bank, to the market.

Shares of the recently denationalized investment bank were quoted Thursday at 480

than 2.5 million, compared with only 250,000 selling orders.

### Amsterdam

After a weak start, the Amsterdam stock exchange regained some of its strength in response to a steadier dollar. The ANP-CBS general share index ended the week at 261.2, down from 262.5 the previ-

ous Friday. Volume amounted to 5.073 billion guilders, up from 4.821 billion.
International issues and publishers gave ground at the end of the week after prices on the New York Stock Exchange closed lower on

The stockbrokers Kempen & Co. said that results released by international companies would determine the trend in coming weeks.

### Frankfurt

The Frankfurt stock exchange showed mod-crate gains last week, overcoming a weak start. As the dollar stabilized, orders intensified and led to an increase of 5 percent over the previous Friday, when the Commerzbank index fell to its lowest level in 18 months.

The index gained 27.8 points last week to finish at 1,761.1. Department stores were among the leading gainers, with Karstadt gaining 11 DM to end the week at 231.

Automobiles, by contrast, were generally weaker, as BMW fell 60 pfennigs and Daimler fell 6 DM. The exception was Volkswagen, which gained 7 DM to 348.50.

### Hong Kong

The Hang Seng index surged to new heights last week, mainly on rampant buying by over-seas institutions, before settling at a healthy 2,740.49 Friday, up 66.92 points from the pre-

Average daily volume was 1.5 billion Hong Kong dollars, up from the previous week's daily average of 1.27 billion. The market opened strongly Monday and heavy selective buying soon helped push the barometer past

the 2,700-mark for the first time.

The market slipped back to 2,694.85 points Tuesday amid profit-taking, but dealers said that the correction was expected because the index had surged more than 160 points in a

But buying during the next two sessions, backed mainly by foreign buyers who believed that many quality stocks in Hong Hong were undervalued, helped propel the index to new

### London

Share prices remained buoyant last week on the London Stock Exchange, despite several bouts of profit-taking in line with Wall Street. The Financial Times industrial share index reached a new all-time high of 1,521 points on Friday, closing 12.1 points higher for the week. The number of transactions rose from 210,039 to 228,149.

The optimism was underpinned by wide spread predictions of a cut in personal taxation in the budget to be announced next month, as well as the successful market debut of British Airways on Wednesday.
Rumors of new insider-trading cases after

the arrest of three Wall Street inves bankers caused a brief shakeout. But shares quickly resumed their upward trend, encouraged by an optimistic Bank of England report. Hopes of a new consumer boom under-

pinned leading stores, while strong gains were noted for banks and insurances ahead of their reporting seasons.

### Milan

The Milan stock market failed last week to shrug off a downward trend that has dogged it

francs. Purchase orders amounted to more

The CAC index rose from 418.4 to 419.2 after dropping to 415.8 on Tuesday in line with a 2 percent decline in the value of the dollar. Trading was heavily influenced by movements of the U.S. corrency, with the index rising 0.2 percent on Friday in response to a firmer dollar. When the dollar weakens, share prices fall because of expectations that interest

rates will not come down.

**WORLD STOCKS IN REVIEW** / Via Agence France-Presse

Singapore
The Singapore stock market posted new re-

cords last week in very active trading.
The Straits Times Industrial Index broke the 1,000-mark Thursday to reach a new high of 1,012.98 points, with a heaty gain of 19.87 points in a single day.

Volume, too, bit a new high for a single day, with 63.28 million units changing hands. The previous record high of 55.5 million units was posted late last year.

The index gained another 3.54 points on Friday to close at 1,016.52 points. Market observers attributed the trend to prolonged confidence on the trading floor after bouts of

In the industrial and commercial sector, Multi Purpose Holdings picked up 14 cents to 7.25. But the glamour was in the finance sector, where trading was heavy.

### Tokyo

Share prices suffered a moderate setback on the Tokyo stock market last week amid com-motion caused by the listing Monday of Nip-pon Telegraph & Telephone Corp. stock. The 225-blue chip Nikkei stock average,

which fell 339.52 yen the previous week, gave up 39.96 yen to close at 19,628.87 yen Friday. The market was closed Wednesday for a national holiday and Saturday for a regular monthly business recess.

Average daily trading volume fell to 1,02 billion shares from 1.15 billion. But the average

value of volume rose to 932.68 billion yen a day, up from 880.78 billion, because of the demand for NTT stock.

General trading focused throughout the week on giant-capital stocks and issues related to the fight against the Acquired Immune Deficiency Syndrome.

### Zurich

Trading on the Zurich stock exchange was calm last week in response to a more stable dollar. Participation by foreign investors was

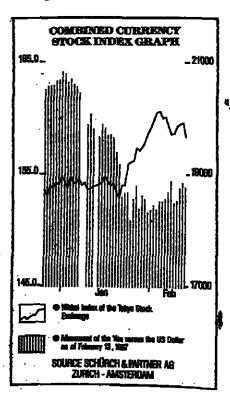
generally reduced.

The Credit Suisse index dropped to 540.5 points Friday from 541.9 at the close of trading the previous week. By contrast, the Societé de angue Suisse index rose to 647.7 from 644.5.

Market observers said that the dollar, which turned firmer late in the week, would set the

tone for trading in the coming week.

Banks were well supported, notably Societé
de Banque Suisse, which gained 8 Swiss francs
to finish at 511. Finance companies were also
stronger, with OerlikonBuehrie bearer shares
climbing 10 francs to 1,220.

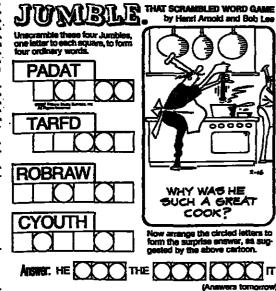


# DENNIS THE MENACE



"WE CAN'T HEAR WHAT'S HIDING UNDER THE

BED SECAUSE THEY'RE TOO QUIET.



SE VERVE DAUNT LEVITY SUPERB What the robot surgeon operated on — BATTERIES

WEATHER EUROPE <u>ASIA</u> Bangkak Baljing Hong Kong Manika Waw Debi Sacel Shangkal Singastru Tolpel Tokyo **AFRICA LATIN AMERICA NORTH AMERICA** MIDDLE EAST <u>OCEANIA</u>

MONDAY'S FORECAST — CHANKEL: Rough, FRANKFURT: Choose Torns, 2 — 1 (38 — 30), LONDON; Shaverz Torns, 3 — 1 (38 — 32), MADRI Christins, Torns, 12 - 6 (44 - 22), NEW YORK; Parthy clouby, Torns, 6 (32 — 10), FAR13; Rufs, Torns, 3 — 9 (38 — 32), ROME; Cloudy, Torns, 13 — (32 — 50), TEL AVIV. WA Ardicible, Zuriche, Same Year



# Olympic teammate, Henry Tillman. Holyfield, who is 14-0 with 10 knockouts, knocked Tillman down four times -The only round in which the bout's result was in question was the first. Holyfield

one of his many stinging right uppercuts. Holyfield put his opponent against the ropes in the third and fourth rounds. In

Holyfield, who won the 190-pound (86-kilogram) crown from Dwight Muhammad Qawi last summer, was defending for the first time.

Tillman, who defeated Willie de Wit for the Olympic gold medal in the

Solution to Friday's Puzzle TASS BUARS LEIL
ARAT ELBOW XERO
LARA LEROI TEEN
CLARKLOISPERRY
TIO TELE
SAD TWIG SIMBAS
TIER EROO HEARA
ASPEEDINGBULLET REED OAT
THEDALLYPLAMET

reported from Lucca, Italy. · many fights. Flyweight Title for Bassa

**PEANUTS** 













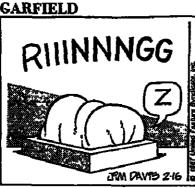






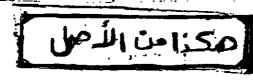












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By Robert Fachet ngion Post Service

OUEBEC CITY - The Soviet Union, playing on foreign ice with a National Hockey League referee. defeated the NHL all-stars, 5-3, here Friday night to become cochampions of the Rendezvous 87 tournament

After the NHL won the opener. with a Soviet referee and with the Soviets having the right to final player changes during stoppages, many felt the NHL would sweep the two-garge series. But Valery Kamensky and Vladimir Krutov each scored twice and goaltender Evgeny Belosheikin stopped 28 shots as the Soviets upped the tempo and won.

Kamensky, 20, was named the outstanding Soviet player. Edmonton center Wayne Gretzky, with three assists, was selected as the NHL's best.

Mark Messier of Edmonton scored on the NHL's first shot of Friday's game, at 3:32, and it proved to be the only goal of a rather chippy first period. Messier converted a power-play

opportunity after the Sergei Nem-chinov had been penalized for tripimil () ffensig ping Mario Lemieux of Pittsburgh. it took the NHL only 10 seconds to score off a faceoff in the Soviet end. Gretzky, kicking the puck free behind the net, got it over to teammate Jari Kurri.

Kurti's pass from behind was a shot by Yuri Khmilev. signickly turned into a goal by Messier, who blasted it through Belosheikin.

There were some solid hits, with Montreal's Claude Lemieux twice same shift. The Soviets grew frus-trated and tried to retaliate, with roughing penalty on Vyacheslav Fetisov for a rather mild assault on Hartford's Kevin Dincen.

100

r Raids on la

Edmonton goalie Grant Fuhr stopped seven shots in the period. two of them testing drives by Viacheslav Bykov, who had a goal as the Soviets lost, 4-3, on Wednes-

Belosheikin made two good

EASTERN CONFERENCE

**NBA Standings** 

SCOREBOARD

32 16 .667 — - 31—17- .646- 1 31—17. d46. 1 32 21 d64 219 25 23 SS1 7 23 27 d60 10

19 30 .38

22 17 .653

29 20 592 3 24 21 533 4 23 28 451 10 18 33 353 15 16 33 327 16

37 12 *7*55 —

FRIDAY'S RESULTS
Sectifie 28 24 25 16—96
Catoppo 22 39 24 35—166
Jerdon 14-26 17-19 45, Bonks 7-12 4-5 18;
McDorniet 12-21 3-4 27, Chombers 11-21 4-6 26,
Rebounds: Sectifie 54 (Lister 127; Chicago 47
(Bonks 17), Assists: Sectifie 27 (McMillion 10);

Chicogo 31 (Pozison 7).
LA. Cilevers 22 29 31 25—119
Son Antendo 26 16 29 25—96
Woodgon 16-24 3-4 37, Fleida 8-15 4-5 29; Robertson 13-22 3-4 29, Mitchell 8-16 3-4 19, Robertson 13-22 3-4 (Cope 12); Son Antendo 66

Nonce 5-15 10-12 2s. Devis 5-177-7 77; Medione 11-22 6-17 2s. Griffith 10-20 7-2 22. Reboonds: Victo 58 (Natione 13); Phoenik 64 (Bedford 35); Assists: Utoh 18 (Tribucks 37; Phoenix 25

SATURDAY'S RESULTS

SATURDAY'S RESULTS
Son Antoins
18 22 22 27—95
Utah
Moione 18-14 1-e 21, Honson 3-8 4-4 20; Berry
6-14 6-11 18, Girmone 7-8 2-4 10, Rebeauds: Son
Antonia 62 (Berry 11): Utah 56 (Antoine 8).
Assists: Son Antonia 15 (Robertson 7); Utah
30 (Stockhon 2)

20 (Stockton 91.

Indicate 25 24 31 33—112
Deviver 26 34 37 23—119
Emplish 13-50 7-7 28. Lever 13-20 -56 30 WilBonns 11-19 2-5 24. Merry 8-11 0-9 16. Rebounds:
Indicate 59 (Williams, Shiponovich 13); Deriver 59.

Indicate 31 (Lever 10). Assists: Indicate 23 (Fierrina 6); Deriver 37 (Lever 8).

Alfante 72 (Lever 8).

Alfante 17 28 28 38—163
Flowd9-77 6-6 28, Corroll 10-23-4-5-24; Wilsias
12-30-4-25, Eartile 7-15-2-16, Rebounds; Altono 58 (Willia 15); Colden State 72 (Corroll, Smith 12), Assists: Altono 22 (Rivers 8);

Golden State 23 (Floyd 8).

Smith9-17 2-22), Johnson 7-11 4-19, Theo 97-7 19: Cook 7-13 7-7 21, M. Alalane 8-11 1-2 Rebounds: Washington 46 (M. Malane Socramento 71 (Thorpe 13), Assists: Wa

Implen 23 (Whother 81): Sectomento 31 (Thorpe, Witten 5).

L.A. Cliepers 25 27 25 29—167

Initias Agustra 14-23 9-11 39, Perkins 12-16 1-2 25: Dolley 6-16-9-21, Fision 8-15-9-16, Orew 6-16-

cles 23 (Valentine 5); Delies 33 (Herper

5 14. Reboonds; Los Angeles 56 (Benjomin 14); Dallas 70 (Danakisun 19). Assists: Los

Jergen 15-243-523, Oakley \$-14-520; Earing 12-24 3-4 27, Wilkins 12-17 1-7 25, Reheards: Chicago 54 (Oakley 12); New York 40 (Ewins 9), Assists: Chicago 34 (Jerdon, Passas 8);

Mithematas 32 29 31 22—119 Lucus 13-19 1-1 27, Pierce 7-15-3-3 17, Brover +105-9 17; Chaluwan 7-15 7-10 21, Petersan 6-19 43-3 15, Reid 6-13 3-4 15, Rebounds: Houston 44 LiftChaloword 11); Althouston 40 (Baroure 13), Afrasius: Houston 28 (AncCrev 8); Althouston

Rebeusdz: Philogelphic 25 (Hinson Froit 50 (Leimbert 11), Asquist: Phil

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mds: Indiana 54 (Person 7);

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25 27 35 28—167 22 23 43 46—138

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39 27 25 24—25
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UCLA 77

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derson 17). 25 17 30 25—19]

8); Sen Antenio 22 (Sundvold 7).

ood 13), Assists; Clippers 20 (Drew

12 25 34 21- 18

Basketball

saves on Gretzky and handled a more than matched it: Gretzky tough screened shot by Dale raced down the right side, stopped Hawerchuk of Winnipeg. The suddenly after luring two oppoyoung goalie held onto the puck on young goalie held onto the puck on one occasion and referee Dave bec's Normand Rochefort pinching Newell used sign language to indicate that he should keep it in play next time.

The tempo went up a few notches in the second period and the Soviets benefited, scoring three times to take a 3-1 lead although they were outshot, 13-9.

After Fuhr made a good stick save on a backhander by Fetisov, Kamensky and Krutov connected in a span of 2:04 to put the Soviets ahead for the first time in the series.

Much of the period was played at high speed, with the Edmonton contingent getting numerous scoring chances but unable to produce the tying goal.

Belosheikin, seemingly gaining confidence, turned back tough

shots by Glenn Anderson twice, Gretzky, Esa Tikkanen and Messier. He also got a few breaks, as Kurri was wide on two deflections. Mario Lemieux tried to jam the puck from behind, but sent it sliding through the crease and out of harm's way. Meanwhile, Rick Green of Mon-

treal made an outstanding play to deflect a shot by Andrei Khomutov, who appeared home free on the right wing. Then, Fuhr dove to block Alexei Gusarov's rebound of

As time was winding down in the second period, an icing call against the NHL provided the Soviets with a chance and Kamensky made the most of it. He carried the puck in rocking Vasily Pervukhin on the from the left-wing boards, slipping same shift. The Soviets grew fruspast Green and beating Fuhr with a short-side flip after Washington's one such incident leading to a Rod Langway went down in anticipation of a shot toward the far

> The goal came 19 seconds before the intermission and left the NHL team reeling as it went to the dress-

Early in the third period, Fuhr made a big save on Khomutov, who had skated in alone on the right wing. Moments later, Belosheikin

U.S. College Results

La Solle St. Partition 34
Penn 85, Dornhouth 75
Princeton 73, Horvard 63
-Thomas Col. 49, Akidisbury 40
-SOUTHWEST
Texts-El Pasa 79, Son Diese 31, 73
FAR WEST

Colorado St. 76, Air Force 58 Metro St. 64, Seattle Puctile 55 New Mexico 118, Howell 92

Army 67, Holy Cross 66
Bates 89, Milddiebury 72
Bawdain 71, Connecticut Col. 67
Bucknetl 80, Delaware 74
Conlisus 78, Niopara 76, 207
Clark 75, Trinity 67
Clarkson 74, RPI 64
Conby 84, 67 66

Colby 66. E. Connecticut 75 Columbio 91. Brown 78

Columbia 91, provin. ...
Cornell 86, Yale 74
Durtmouth 81, Princeton 71
Drew 87, Howerford SS
Duquesna 73, George Weshi

Foirteigh Dickinson 72, Robert Morris 64 Georgatown 87, Bowle St. 51

Foirteigh Dickinson 72, Robert Mor Georgations 81, Bowle St. 51 Horstitum 80, Rochester 39 Horistra 95, Drocel 86 Horio 88, Monhotton 61 Lehligh 79, Lofovette 78 Leyola (Md.) 85, Long Island U. 81 Morine 76, Vermont 70, OT Norvy 68, American 61 Northeostern 48, Boston U. 65

estern #8. Boston U. 65

cticut 58

Penn 55, Horvord 79
Penn 51, 68, 54. Bonoventure 40
Pittsburgh 72, Boston Col. 67, 20T
Providence 79, 51, John's 78
Rhode Island 93, Rutgara 24
S1, Peter's 26, Fordhom 85, OT

Temple 47, West Virginia 57

SOUTH
Alobama 60, Leutslams 51, 52
Clicatel 86, E. Tennessee 51, 72
Clemson 94, Virginia 90, 07
Dayton 92, Aliamii (Fila.) 78
DePout 83, Alia-Birminsham 71
Flankia 74, Kentucky 56
Florida S1, 88, South Cerellina 72
Georgia 75, Venderbitt 59

Georgia 75, Vanderbill 57 Georgia Tech 87, N. Carolina 51, 76 McNesse St. 93, N. Texas St. 88

Memobia St. 76, So. Missis

lowa 66, lilinois 63 Konsas 86, Oklabor

Kent St. 66. Bowling Green 53

Address of the Constitution of the Cons

arterness 68. Rice 48
Boylor 63. Houston 57. OT
Nibspourt 69, Oktoberne 56. 48
Oral Roberts 62. Defroit 52
Som Houston 51. 70. SW Texas 8.
Stoplan F. Austin 59, SE Louisia
Texas E. S. Assistantia 58

Texas 57, 50, Methodist 55 Texas-El Pasa \$1, Hawaii 75

Col-Irvine 78, Fullerton St. 69 Colorado 77, lowa St. 74 Fresno St. 48, Long Beach St.

Gonzago 84, Pepperdine 70
Hoyward St. 49, Chico St. 46
Metro St. 49, Puser Sound 67
Mentono 82, Weber 51, 78
Montono 52, 73, Idoho St. 48
Hoy.-Los Vecco 84, Col-Santo

New Mexico 75, San Dieso St. New Maxico 51, 7L Purific 44 N. Artenes 79, Nev-Rene 77 Portland 78, Loyale (Calif.) 46 San Diego 54, St. Merry (Calif.)

Utch 45. Brighorn Young 36 Utch 61, 71, Son Jose 51. M Weshington 78, Stortland 45 Wyaming 61, Colorade 51, 78, SOT

SOUTHWES

Morquette 75, Hortford 66 Miami (Ohio) 76, W. Michi

Amberst 45, Weslevon 61

in the left-wing circle. Belosheikin lunged to his right and got his blocker on the shot. Fuhr made a good stick save on

Sergei Makarov, then kept the NHL in the game with a sensational save on Kamensky. Boston's Ray Bourque was caught up ice and Chicago's Doug Wilson was off balance confronting a two-on-one. Bykov slipped a late pass to Ka-mensky, who shook his head in disbelief when Fuhr smothered the

The first penalty in 29 minutes helped the NHL close the gap to 3-2. Nemchinov, the man in the box when Messier scored, was the victim again, after holding Mario Le-Quebec's Michel Goulet was

checked off the puck in the left-wing circle, but Gretzky scooped it up and passed off to Wilson, racing down the slot. Wilson put the puck under Belosheikin at 7:33. The Soviets rebuilt their two-

oal margin on another score by

Krutov at 9:19. Igor Larionov dropped the puck for Krutov, who tried to make a return pass; the puck struck Bourque's skate and came back to Krutov, who quickly whipped it past

Belosheikin made good saves on Mario Lemieux and Messier, then Gretzky flipped a rebound wide. When the teams reached the other end, the outcome was decided when Kamensky made a dazzling move around Messier and sent the puck into the crease for a tap-in by Khomutov at 16:59.

equested a stick measurement on Sergei Priakhin. Priakhin refused to hand over the stick to Newell, who gave him a minor for an illegal stick plus a 10-minute misconduct. Three seconds after the minor expired, at 19:23, Bourque converted Gretzky's pass from behind the net to complete the scoring.

National Hockey League Standings

WALES CONFERENCE



Soviet goaltender Evgeny Belosheikin, making a Game 2 save.

# Merger of Styles and Esteem

By Malcolm Moran

New York Times Service QUEBEC CITY - In the end, there was the sight of Valery Ka-mensky, the 20-year-old center and leader of the new generation of hockey talent in the Soviet Union, manufacturing a goal with a brilliant individual effort once considered uncharacteristic of his team's precise, group-ori-

And there was Mikhail Tatarmov, the rugged 20-year-old defenseman, using his body to dis-rupt plays cleanly but forcibly, a technique North American play-ers have used — and abused for decades.

And then there was, among the National Hockey League all stars, the delegation from the Edmonton Oilers that used circular. European-style routes in a region that has long believed that the shortest distance between two points is a straight line up and down your wing.

A decade and a half into the

respectfully intense relationship between the NHL and the Soviet Union the two sides continue to show a more frequent merging of styles. Once, the two approaches the tic-tac-toe pattern of the Soviet team and the power-oriented North American attack --were clearly and passionately defined opposites.

Last week's two-game Rendezvous '87 series demonstrated again that the urgency of national pride has caused the two sides to elevate each other's level of play. The two powers shared more than one victory each in the two games.

"It's important that you know the National Hockey League didn't win the series, and neither did we," said Viktor Tikhonov, the coach of the Soviet team. What won was hockey itself. I think both games were a holiday."

The Soviet team exhibited flashes of unusual brilliance. "They were making some great individual plays," said Rod Langway, the Washington de-lenseman whose careful play was central to the NHL victory in Game 1. "The goals they got were talent goals. We see Mario Lemieux and Wayne Gretzky do those things. It seems like the puck just follows them. The great

players there do the same thing." Unlike the previous international midseason games, both teams left with pleasant memo-

The newest parts of the Soviet team, including Kamensky, Tatarinov and 20-year-old goaltender Evgeny Belosheikin, were exposed to the highest level of play. The NHL earned the reassurance that even with two days of preparation and despite injuries to significant players, an approach of intelligent, restrained aggressive-

"I learned a lot about hockey." said Dave Poulin of Philadelphia, whose deflection produced the decisive goal in the opener. "You learn what you're capable of when you're elevated to heights. . . . We were given a challenge to do this, and I think we answered the challenge nicely."

ness can beat anyone.

Nearly 15 years after the flagwaving tension of the eight-game Summit Series in 1972, the two sides enjoyed a peaceful coexis-tence. The important thing." Tikhonov said, "whether you play two, five, eight or 10 games. t's proven as fact that what you saw was a real party. We should keep on having it.'

They've got my phone number," Gretzky said. "They can phone me and I'll come and play. I've got lots of friends on that

# Zurbriggen, Schmidhauser Keep It Business as Usual for Swiss

TODTNAU, West Germany

Pirmin Zurbriggen of Switzerland, the world champion, overcame mistakes and poor visibility Sunday on the fog-shrouded Ahorn-With 2:40 remaining, the NHL buhl course to win the next-to-last men's giant slalom of the World Cup season.

Hockey

Świss skiers, who took a record eight of 10 gold medals at this month's world championships, had another successful day as Corinne Schmidhauser won a women's slalom in Flühli. Switzerland. Zurbriggen led after the first run

and held on in the second to clinch his third consecutive cup giant slalom with an aggregate time of 2 minutes, 38.95 seconds.

Marc Girardelli of Luxembourg who won the silver medal behind Zurbriggen in the world championships giant slalom, was second again with a combined 2:39.16. Markus Wasmeier of West Germany finished third.

Zurbriggen extended his overall rup lead to a virtually unbeatable 100 points over Wasmeier. The 24year-old Swiss ace now has 274 points; he also moved ahead of

WORLD CUP SKIING

Richard Pramotton at the top of

est first-run time of 1:19.96, made a

having this streak," said Zurbriggen, who came here with victories in the last two cup giant slaloms and the world title.

Zurbriggen had to go last, after

silvers in the downhill and com-

"It was a difficult course and the second run was faster. I think everyone made mistakes today because the visibility was very poor." he said. "Perhaps I made the least number of mistakes,"

In Flühli, Schmidhauser edged

Monika Maierhofer of Austria by a hundredth of a second with a finalheat best time. Erika Hess of Switzerland, the women's slalom world champion, was third with a total of 1:31.92, .34 seconds behind Schmidhauser's winning 1:31.58.

The 54-gate first heat, skied in driving snow, claimed four promi-

pion, and Tamara McKinney of the United States.

overtook two compatriots. Hess and Brigitte Oertli. Schneider won a giant slalom

and slalom in France the two preceding days. On Sunday, she had clocked one of the fastest intermediate times in the first run when she straddled a gate, dashing hopes for her third slalom victory of the season. After the first run, Maierhofer

led with an 0.22-second advantage over Schmidhauser. With the snow falling less heavily, the Swiss ripped through the second course, flagged with 59 gates over the 465foot (141-meter) drop. Starting before Maierhofer. Schmidhauser seemed to lose control at least once nent victims among the first 13 and skied some gates wide. But the starters. They included the favorturn and lost the entire lead on the top part of the course.

> It was Schmidhauser's second victory of the winter after she took the opening slalom at Park City, Utah. Her triumph was the 16th for the Swiss women in 22 cup races so far this season.

with 97 points. Schmidhauser, 22. to-last slalom of the season.

### Botes 88, Norwich 85 Bowdein 86, E. Connecticut 77 Collary 73, Connecticut Col. 77 Columbia 81, Yale 72 Cornell 83, Brown 99 La Seile 58. Fairfield 54

19 31 6 44 192 CAMPBELL CONFERENCE W L T PIS GF GA 24 24 8 56 181 192 22 25 7 52 211 305 23 29 5 51 202 217 28 25 10 50 184 209 29 28 8 48 200 227

Sanythe Division 37 15 5 79 267 195 31 21 5 67 202 193 31 24 2 64 221 214 Saturday's Resetts

Hispins (8), Barr (7), Gollant (29), Ashton (29), Kilma (21); Wolanin (1), bots an evol: New Jersey (an Laterest) 9-15-6—29; Detroit (an Billington) 6-10-10—26.

RLY. Isosopery
RWI (6), Creighton (13), Gillies (6), Smith
(10), Housley (13); Patvin (10), Sleets on good:
Buffals (on Hrudey, Smith) 10-10-7—27; New
York (on Borrosso) 9-8-15—32.
Vencouver
8 1 2 9—3
PHISburgh 8 2 1 6—2
Lidder (8), Petti (9) Professor (17); Le-Vencouver 8 1 2 8-3
Pittsburgh 8 2 1 6-3
Lidster (8), Petri (9) Pederson (17); Lenijsux (27), Quinn (21), Giffin (1), Sheds en
gent: Vancouver (on Rippin) 10-7-8-6-25;

Wishipeg Meditreal Walter 2 (13), Chelios (18), Monesso (11), Lemieux (18); Smoil (13), McBain (8), Shois en geal: Winning (on Hayward) 9-36—18; Mantreal (on Berthlowno) 7-5-11—23. 1 1 2—4 2 6 3—5 Montrees ....
Seston
Toronie
Jofrana (7), Persus (15), Jock

Rendezvous '87 FIRALE OF TWO-GAME SERIES (At Quebec City)

First Period—1, MHL, Messier (Kurri, retzicy), 3:32 (pp.), Penolities—Nemchinov, Gretzky), 3:32 (ep). Penoities—Nernchinov. USSR (tripolne), 3:22; Krutov, USSR (high sticking), 9:51; Anderson, NHL (high stick-ing), 9:51; C. Lemieuz, NHL (high sticking), 11:33; Fettsov, USSR (roughling), 17:84.

worst Forest & N.C.-Charlotte MIDWEST Akran 73, Morehead St. 83 Bradley 79, Wichita St. 78, OT Cent, Michigan 85, Toked 67 Cievetand St. 79, E. 1Hinols 67 Evansaville 79, Buffer 72 Indiano St. 45, Creighten 61 Josen 66, Williams 61 Second Period—2, USSR, Kamensky (Kho-mutov, Bytov), 3:12. 3, USSR, Kratev (Fati-sov, Lorianov), 5:17. 4, USSR, Kamessky, 19:41. Penalties—None.

Tiskrd Period—5, NHL, Wilson (Gretzky, Goulet), 7:33 (po), 4, USSR, Krafter (Lorionev), 9:19.7, USSR, Khossafev (Kornensky), 16:99. 8, NHL, Bourque (M. Lemieux, Gretzky), 19:21. Penolites—Nemchisov, USSR (high stickine), 11:46; Priocitinu, USSR, minor estempolity (Illiane) strikt, 17:20 nisconduct (illego) stick), 17:29.

Shots on good: USSR (on Futer) 7-9-13-29; rylens: USSR 0 for 1; NHL OIL-Stars 2 for 5.

Tennis

MEN'S TOURNAMENT (At Memphis, Tennessee)
Quarterfinnis
Alikael Perniors (3), Swedon, del. Grea Haimes, U.S., 6-4, 3-4, 6-3. Jimmy Connors (2), U.S., del. Kevin Cu Brod Gilbert (4), U.S., del. Johan Kriek (11), U.S., 6-2 7-6 (7-5). Fribers (1), Sweden.

· Semifinals Corners def. Perntors. 6-7 (8-6), 7-5, 6-3. Edberg det. Gilbert, 6-4, 7-4, (8-6). WOMEN'S TOURNAMENT (Af Sop Princisco) Quarterfineis

no Mandilkova (1), Czechosłovskie, ¢ci. uela Maleeva, Bulsaria, 6-3, 7-6 (9-7). Kethy Rinold (2), U.S. det. Ste 

Garrison der. Mandilitava, 7-5, 4-6, 6-2.

# nall 2 (21); Courtnatt (10), Neely (26), Middle-ton (16), Simmer (21), Stats on goal: Boston (on Bester) 13-6-5—24; Taranto (on Ranford) 11-12-10—33.

Printagenesses

St. Louis

Poulin 2 (17), McCrimmon (8), Zezel (28);

Poslowski (16), Flockhort (13), Shefs on goat;

Philodelphia (an Millen) 7-11-7-25; St. Louis Williams (12), Diogon 2 (23), Erickton (14) Robitalile (32); Govin (17), Cote (2). Shots or

# **World Cup Skiing**

MEN'S SLALOM MENTS SLALOM (At Markstein, France) I. Ingentur Stenmark, Sweden, 1:36.39 2. Armin Bittner, West Germany, 1:36.47. S. Günther Moder, Austria, 1:36.47. 6. Berstland Gstrein, Austria, 1:36.72. Marc Girardelli, Luxembourg, 1:36.80.

 Mart Girardelli, Luxambourg, 1:36.8
 Carlo Gerosa, Italy, 1:36.81.
 Bolan Krizol, Yugoslovia, 1:36.92.
 Peter Roth, West Germany, 1:36.93.
 Grego Benedik, Yugoslovia, 1:37.87.
 Poul Framment, Liechtenstein, 1:37.87.
 Nikias Lindevist, Sweden, 1:37.83.
 Mothios Berinold, Austria, 1:37.70.
 Markus Wasmeler, West Germantery n, 1:37.57.

AMEN'S GLANT SLALOM
(AT Tadisou, West Germany)
Pirmin Zurbrissen, Switzerland, 2:38,95.
Ware Girdratelli, Lusenbours, 2:39,16.
Markus Wasmeler, West Germany,

4. Robert Eriocher, Italy, 2:39 88. L Robert Eriocher, 1801y, 2:39.88.

i. Alberto Tombo, Italy, 2:40.01.

i. Richard Promothor, Italy, 2:40.79.

7. Joel Gossoc, Switzerland, 2:40.75.

L Ingernar Stemmark, Swoden, 2:40.84.

Heimst Mayer, Austria, 7:40.85.

I. Huns Pieren, Switzerland, 2:40.90.

I. Hubert Strokz, Austria, 2:41.17.

Authorn Eder, West Germany, 2:41.2 12. Alichoet Eder, West Germany, 2:41.20. 13. Hans Stuffer, West Germany, 2:41.40. 14. Guido Hinterseer, Austrio, 2:41.49. 15. Tomaz Cizman, Yupostovia, 2:41.86.

MEN'S OVERALL STANDINGS Pirmin Zurbriggen, Switzerland, 274

i. Pirmur Assessment, West Germany, 174
4. Joef Gospaz, Switzerland, 145
5. Richard Promotion, 1toly, 118
4. Marc Girardelli, Lovenbours, 96
7. Bolest Krizol, Yugastavilo, 85
8. Hubert Strotz, Austria, 81
9. Robert Eriocher, Italy; Fronz Heinzer,

12. Armin Bittner, West Germany, 69 13. Karl Alphaer, Switzerland, 67 14. Michael Mair, Itoly, 66

**WOMEN'S SLALOM** (Al Soint Gervals, France) Vreni Schneider, Switzerland, 1:36.15. Cortine Schmidhouser. Switzerland,

Bienco Fernandez-Ochoa. Spain. 1:36.90.
 Roswitta Steiner, Austria. 1:36.91.
 Monika Molerhofer, Austria. 1:37.04.
 Dorota Tialko-Atogore, France. 1:37.06.

European Soccer

(Group 2) Portugal & Italy 1 Group points stoppings: Indiv 8. 50 Portuggi 2. Switzerland 1, Maile 0

ENGLISH FIRST DIVISION Coventry 3, Cheisea B Liverpool 4, Lelosster 3 Luten 2 Aston Villa ster United 3, Wolford 1 Norwich 1, Manches Nottingham Forms

n Forest I, Wes

Rontingham Paresi I, West Ham Oxford I, Eventon I Queens Park 2. Newcostle I Shaffleld Wednesdov I, Arsenol I Taffanham 2. Southompton 8 Wimbledon 2. Chariton 9 46; Tottenham, Norwich 44; Coventry 40; /Imbledon 39; West Horn 38; Watford 37;

Southempton. Menchester City 28: Leicester 27: Chartten 26: Aston Villo 24: Newcastle 22. SPANISH FIRST DIVISION Atletico Madrid C, Sevilla 2 Sabadell C, Athletic Blibao 8 Cadiz 1, Valiadolid 1 Mallarca 1, Real Madrid 8 Scrittander 1, Español 3 Barcelone 2 Murele 0

Cecasan 2, Lin Frances ( Real Socieded 2, Gilon 1 Betts 0, Zaronean 1 Points standings: Borcelona 41; Real Mo-drid 37; Español 34; Athletic de Bilbea, Mollorup 29; Reel Sociedad, Attelico de Maxirid, Betis 27; Sevilla, Gijan 26; Valladelid, Zareso7. Tamora McKinney, U.S., 1:37.12.
8. Erika Hess. Switzerland, 1:37.34.
9. Camillo Milsson, Sweden, 1:37.49.
10. Maries Sveft, Yuposkovia, 1:37.49.
11. Brigitte Certil, Switzerland, 1:37.61.
12. Brigitte Gadlent, Switzerland, 1:37.85.
13. Eva Twardokens, U.S., 1:36.52.
14. Christine von Gruenigen, Switzerland, 1:39.46.

Monika Hess, Switzerland, 1:39.42. WOMEN'S SLALOM (At Fluebil, Switzerland) . Coringe Schmidhauser, Switzerland,

 Monika Maierhoter, Austria, 1:31,59,
 Erika Hess, Switzerland, 1:31,92,
 Roswitha Steiner, Austria, 1:31,95,
 Christine van Gruenigen, Switzerland, 4. Brigitte Certil. Switzeriand. 1:32.62.

Camilla Nilsson, Sweden, 1:32.90.

11. Korin Buder, Austria, 1:33,57.

12. Anite Wachter, Austria, 1:34,09.

13. Christe Kinshoter, Netherlands, 1:34,29.

14. Adelheid Gapp, Austria, 1:34,56.

WOMEN'S OVERALL STANDINGS

WOMEN'S OVERALL STANDIN Vremi Schneider, Switzerland, 229.
Macria Waltilser, Switzerland, 229.
Erika Hess. Switzerland, 174.
Erika Hess. Switzerland, 176.
Mattela Svel, Yugoslavia, 126.
Turnaru McKinney, U.S., 119.
Cotherine Guttler, France, 118.
Michale Estini Switzerland, 118.
Michale Estini Switzerland, 114. Michela Figini, Switzerland, 114 Blanca Fernandez, Ochoa, Spola, V. Corinno Schmidhauser, Switzerland, la Gerg, West Germony, 90 12. Marina Kiehi, West Germany, 76 ha Steiner, Austria, 70

Transition

Americas Lacese
CHICAGO—Signed Juan Agosto, pilicher, to
a contract with the Hawail Islanders of the
Pacific Costs Lacese.
NEW YORK—Signed Rick Cerone, catcher, o a one-year contract. TEXAS—Signed Mike Moson, eticher, to a

National, League
CINCINNAT |- Signed Pat Pacilia, Pilcher;
Lloyd McClendon, cotcher-infielder, and Paul Libya McClendon, concrer-imieder, and Poul O'Nelli and Chris Jones, outfletders, to one-year controcts.

PITTSBURGH—Signed Bob Wells. Tim Drummand, Stan Forusier and Dons Taylor, pitchers, to one-year controcts.

BASKETBALL

crief, guard, from the injured list. PORTLAND—Signed Joe Binlan, forward,

ATLANTA Placed Tree Railing Center, and Scatt Hastings, forward, on the Injured IISI, Signed Jerome Henderson, center, and ist, Septed Jerothe Periodical Certific, and Peter Verheeven, forward. CLEVELAND—Signed Tyrone Corbin, forward, for the rest of the season. LA LAKERS—Acquired Mychal Thompson, forward-center, from Sen Antonio for Fronts Brickowski, forward, Petur Gui-mundssan, conter, o first-round strott pick in 1987, a second-round drott pick in 1999, and an midlsclosed amount of cash.

MILWAUKEE—Activated Sidney Man-

FOOTBALL Maticaal Football League GREEN BAY—Named Willie Poets offen-KANSAS CITY—Normed writtey Doylei per-sonnel directer. Reassigned Grap Mohins to college scouling coerdination. SAN FRANCISCO—Named Norb Hecker, executive administrative assistant; Bill MCPherson, linebacker cooch; Fred von Ap-

pain, defensive line coach, and Herb Lynn Stiles, special teams coach. too soft, while others complained HOCKEY National Hockey League N.Y. RANGERS—Recoiled Chris Jensen, right wing, from New Haven of the American Hocker League.
WINNIPEG—Angounced that the American Hocker League has given in the right to reactivate its time Affiliation.
WASHINGTON—Traded Carry Galler, defendence, to Los Angeles for Al Jensen-gozia-

giant slalom standings with 102 points, seven more than the Italian. Zurbriggen, who posted the fast-

couple of mistakes in the upper part of the second and was able to clock only a fifth-fastest 1:18.99. But his aggregate was enough to give him his 28th career cup victory and his seventh this season. "What makes me so happy is

The top-placed 15 racers started the second run in reverse order and

Wasmeier registered the fastest final-leg time and Girardelli a close "I had to ski with full aggression

because I saw the times posted by

ites Vreni Schneider of Switzerland, the giant slalom world cham-

McKinney, who took a violent spill shortly after the start, saw her Wasmeier and Girardelli before lead in the cup slalom ranking me," said Zurbriggen, who also shrink to two points as Schmidwon the super-giant gold at the hauser moved into second place

The race was the ninth and next-

# Schneider Wins Back-to-Back Races; Stenmark Takes His 40th Cup Slalom

Compiled by Our Staff From Dispatches SAINT GERVAIS, France -Vreni Schneider of Switzerland won her second World Cup ski race in two days Saturday when she came back from 10th place after the first run to win a slalom.

The two victories in the Mont Blanc region of the French Alps gave Schneider the lead in women's overall cup standings with 230 points, one more than compatriot María Walliser

Meanwhile, in Markstein, France, Ingemar Stenmark cut his way through a thick fog for a narrow slalom victory, his second of the season and the 40th slalom triumoh of his 13-year cup career. Overall, it was the 85th cup event that the 30year-old Stenmark has won.

He nipped Armin Bittner of West Germany by .08 second in two runs over the 1-mile (1,620meter) course at the Alsatian resort. Stenmark's total time was I minute, 36.39 seconds.

Schneider, 22, who won a giant sialom Friday at Megève, Saint Gervais, was 10th on the 58gate first run with a time of 48.37. She finished first on the 60-gate second run in 47.78 to win with an aggregate of 1:36.15. Switzerland's Corinne Schmidhauser, who tore her upper lip on a gate during the first run, was second in 1:36.79.

The thin, soft snow on the twin Taguy courses gave a clear advan-tage to the first 10 skiers to come down on each run. The first course was already chopped up when Schneider came down, but she had a better starting position and better snow on the second. "There was nothing to lose," she said of her second run. "There was nothing else left for me to do but to go flat out I didn't ski well in the first."

Schneider has won five times this season, including the world giantdalom championship. Asked whether she could win the overall cup title, she said. "I don't think so. There are three more downhills and two super-giants,

which should favor Walliser. Stemmark's victory at Markstein brought him within one point of the cup slalom leader, Bojan Krizaj of Yugoslavia, who finished eighth. Krizaj has 97 points, Stenmark 96 and Bittner 74. Stenmark has won the cup slalom title eight times.

Light snow was falling when the first run began, but midway through it the snow changed to light rain, then drizzle; the ensuing dense fog helped give the Swede the advantage. Some skiers said the snow was

about the lack of visibility on the flat course, which dropped only 508 feet (154.2 meters), just over the 150-meter minimum. "The visibility for me was not a

Vreni Schneider, congratulated by teammate Schmidhauser.

# **SPORTS BRIEFS**

### 4 Indoor World Track Marks Bettered MOSCOW (Combined Dispatches) — Igor Lotorev of the Soviet Union ran the 1,000 meters Saturday in 2 minutes, 18 seconds, a world

indoor best. Tass reported. The record was established at the Soviet Winter Cup track and field meet, the news agency said. The previous mark of 2:18.58 was set by Sebastian Coe of Britain in Oslo on March 19, 1983.

In Sofia, Yordanka Donkova of Bulgaria set a world indoor best of 7.74 seconds for the women's 60-meter hurdles during Saturday's national indoor track championships. The old mark, 7.75 seconds, was set by

Bettina Jahn of East Germany on March 5, 1983. in East Rutherford, New Jersey, men's and women's world bests for the 1,500-meter walk were set Saturday night at the U.S. Olympic Invitational meet. Tim Lewis clocked 5:17.17, shattering the 5:22.7 set by Martin Toporek of Austria in 1983. Maryanne Torrellas's 6:01.16 im-

### proved on the 6:28.46 in 1986 by Giuliana Salce of Italy. (AP, UPI) Floyd, Snead Lead Williams Golf by 2

LA JOLLA, California (AP) - Ray Floyd's last-hole eagle lifted him into a share of the third-round lead Saturday with J.C. Snead at the Andy Williams Open golf tournament.

Floyd and Snead shot 6-under-par 66s on the South course at Torrey Pines for totals of 199. David Edwards, using a driver from 241 yards (220.3 meters) away, scored a double-eagle 2 on the 499-yard 18th and finished at 65 for the day and 201 for three rounds. Edwards was tied with George Burns, Bobby Wadkins, Lon Hinkle, Lennie Clements and Bob Lohr.

World Speedskating Records Broken HEERENVEEN, Netherlands (AP) — Soviet speedskater Nikolai Gulyaev on Sanday broke the world record for 1,500 meters by clocking 1 minute, 52.70 seconds at the men's world championships. Gulyaev bettered the mark of 1:53.10, set minutes before by companiot Viktor Shasherin. Norwegian Geir Karlstad's 14:03.92 in the 10,000 lowered the world-

record 14:11.63 set earlier in the day by Dutchman Leo Visser. On Saturday, Visser broke the 5,000 record by clocking 6:47.01, which lowered the mark of 6:49.15, set by Shasherin in March 1984. For the Record

Forgive 'n Forget, ridden by Mark Dwyer, won the first Irish Gold Cup, at £50,000 (\$76,425) Ireland's richest steeplechase, by eight lengths Saturday at Leopardstown. Very Promising was second. Greg Norman closed with a 3-under-par 70/273 Sunday in Huntington to win the Australian Masters golf tournament by nine strokes. (UPI)

problem," Stenmark said. "This hill is like the one where I learned

# The English Stately Dog

By Polly Devlin

LONDON — The cover of "The English Dog at Home" — a book that has somewhat unexpectedly made Britain's best-seller lists — is graced with a noble portico, dwarfed by a Great Dane belonging to the book's author, Felicity Wigan. Inside there is more of Chutney, couchant among tapestries and fine rugs, as are most of this colorful volume's dogs, save for Princess Anne's rough beast. He lies on a magnificent tapestry-covered chair in the flag-stoned hall of Gatcombe, her country house.

For these are the dogs of the more-or-less stately homes of England, and these mutts lead the life of Riley. Most homes have more than one. There is Lavinia. duchess of Norfolk, for example. She lives with Muffin, Mishka, Mufti, Molly, Mitzi, Millie, Mumbo, Bessie and Lara, By now they have evolved among themselves a new breed of dog, and right little boodlums they look the lot of them.

Fortunately the duchess, married to the head of the Norfolk family, first in the English peerage for 500 years, lives in a large house. Most of the people in this book do, including the author and the photographer Geoffrey Sha-kerley. But I tell a lie. The owners live in the small spaces of large houses, the dogs take up the rest.

Lavinia Norfolk is a dog's best friend. She has organized a dog sanctuary, and heads the local branch of the Royal Society for the Prevention of Cruelty to Animals. All her dogs are charity workers. Their good works consist, in the true Lady Bountiful tradition, of befriending other dogs less fortunate than themselves. Let the duchess explain: "Invitations are sent out to the 'friends' every year for a party at Arundel Cricket Ground (dress collar and lead) and they are allowed to bring their two-legged

parents." The more you read this book the deeper you get into that twilight, fantastic world of fanatics, mystics and obsessives lurking under the best disguise in the world — that of the English Gentlewoman. Under the twinsets and pearls are a bunch of mad women, almost literally barking. There is Mrs. John Menzies, whose basset hounds, Henry and Basil, have their own house in the garden with roses around the door, which sports a brass fox's mask and brush knocker, and a basset flap through which Mrs. Menzies crawled backwards and forwards to give Basil the confi-

Mrs. David Metcalfe's dog, Humphrey, lives for two things, Henry the butler's ankles and



Cuthbert Montagu

pulling down the blinds in the drawing room. A fascinated crowd has been known to gather in the street below to see the little hairy cairn dangling halfway down a large window holding onto the pull cord. Mrs. Metcalfe has consulted Mr. Phido, a dog psychiatrist.

Or there is Blob, Mrs. Robert Ducas's German pointer. He has sent 12 people to the hospital, and Mrs. Ducas keeps several track suits handy. "If someone has their clothes ripped from their body I can quickly rush them into a track

None of these women look certifiable, in fact they seem handsomely formidable and their houses are filled with the accoutrements of the English gentry. But in other countries these houses and their treasures would be protected from the rayages of

Duchess of Devonshire that Chatsworth is such a terrible place to house-train a puppy.

Loudon Constantines's Sheltie
sheepdog is partial to furniture made before 1700: "He is very discriminating about the walnut period. The William and Mary tallboy now stands on three and a

half legs in the hall."

Every page reveals the ravages of these things called pets, but not, as you might expect, the tolerance, forebearance and patience of the good ladies and gentiemen who shelter them. Such virtues are not among their attributes. The words we need are hysterical devotion, adoration, enchantment, utter forgiveness. Witness Baronet Sir John Wiggin, who lives in Honington Hall, a 17th-century country house. Among his animals was Bryan, half-ferret, half-polecat, who lived in his trousers. Visitors to Honington would sometimes be stricken even unto silence by the sight of Sir John's waistband and shirt on the move. Once Bryan was missing, "I was heartbroken, did not put an

advert in the Times for three days in case he returned, which was very lucky as he had gone to sleep in the dovecote after sucking the blood from three ducks." Since Bryan has gone to the great rabbit-hole in the sky, Sir John and Lady Wiggin console themselves with Sonia, Pinky, Muppet, Alexander, Toya, Buster, Figaro and Zola Budd, the last so-named because she ran fastest to her feed. Sir John acquired his first two Dachshunds during the war, starving among the ruins of Wuppertal. His orderly (ed them with a fountain pen filler for two months. Sir John wanted to call them Kraut and Sauerkraut but no fraternization was allowed in 1944, so they ended up as Pork

and Beans. Perhaps the best of all in this gallery of eccentrics is Random, Princess Anne's bound, a castoff from the Dumfrieshire hunt, Taken to her first hunt Random heard the noise, saw the people and hid in the back of the van.

She was given to the princess by such wild beasts. It would be un- Sir Rupert Buchanan-Jardine such wild beasts. It would be un-thinkable for a French or Italian whose father, Sir John, formed dogs are they don't begin to duchess to grieve as wildly as the the breed from a mixture of match their owners. "There are



French and English foxbounds and some bloodhounds after bad breath, yapping and licking."
World War I. All the hounds are says Robert Abel Smith of his black and tan, and when they give

voice they do so basso profu Random has a lot of French blood; her great, great, great, great, great grandsire on both sides was a Rixensart, a Gascon Saintongeois bred by the Prince de Merode. Her English ancestors have names like Taffeta, Tatler, Radiant, Radium and Ravish, which sound much like the names of any English human nursery. Princess Anne has, of course, a corgi, the necessary familiar of the royal family, members of which swell up and turn black if corgis are out of their sight. The queen also has her own family breed, a cross between corgis and Princess Margaret's dachshund. They are called

dorgis, God's truth. No matter how outrageous, bethree things I hate about dogs wife's dachshund, Beanfort, "and Beaufort is guilty of all of them." Sir John Wiggin (of ferret fame) mourns the demise of their Sherry-Boo. "Her breath was pure anaesthetic. It sent us to sleep imme-

diately, we've never slept so well since the Great Reaper took her." The whole book is ravishingly silly and is the latest in a series of equally foolish and desirable volumes called the English this, that or the other. The revealing difference is that this one looks as though it will outsell all the oth-

"The English Dog at Home" by Felicity Wigan with Victoria Mather. Photographs by Geoffrey Shakerley, Chatto & Windus.

Polly Devlin is a London-based writer and a former contributing

### **LANGUAGE**

# Mr. Bonaprop and the Fat Singer

By William Safire

WASHINGTON — A malapropism is a word or phrase that is amusingly off the mark. For example, a recent pamphlet circulated by the U.S. Department of Health and Human Services dealt with "inpatients" but stated that "hospital insurance covers impatient hospital care." (Inpatient is a retronym based on outpatient; used to be, a person receiving treatment in a hospital was merely a patient, and only the hatchet-faced head nurse was impatient.)

The eponymous -ism was formed from "Mrs. Malaprop." a character in a 1775 play by Richard Brinsley Sheridan who used reprehend for apprehend and oracular for vernacular. Today, the word applies to any goofy linguistic mistake, like the unintentional irreverence in the simile "drank as the Lord."

Sheridan formed the name from malapropos, origi nally meaning "inopportune, unseasonable." The French formed the term from mal, "badly"; à, "to";

propos, "the purpose." This idea is expressed in English as inappropriate.

Which brings us to bonapropium, a coinage to describe happy mistakes: words or phrases that are seemingly off the mark, but unintentionally hit the mark right on the button.

For example, a disc jockey in Los Angeles named April Whitney who posed seductively in Playboy magazine reported her reaction to a subsequent invitation to fly to Dallas: "I'd be worried that I'd get off the plane and never be seen from again." Her comment appears to be a garbling of "heard from again," but the visual element of the story leads Don Shannon of the Los Angeles Times to suggest, "Mrs. Whitney may be the long-sought replacement for Sam Goldwyn, somebody who gets it wrong but with just a fraction of

something that sounds right."

Goldwyn, the Hollywood producer, was famed for the mistakes created for him by the press agent Lynn Farnol, such as "A verbal contract isn't worth the paper it's written on" and "Include me out." In later years, Goldwyn decided he wanted a more statesmanyears, Coldwyn decided he wanted a more statesman-like image, fired his press agent and claimed he never said any of those things. That left a void: who would become "Mr. Bonaprop," the person who would be a natural source for the attribution of such

Casey Stengel, the baseball manager, filled that role for a time — he is usually cited as the source of the Thurberism "You could look it up." Walt Kelly's cartoon character Pogo was heavily quoted for "We have met the enemy and he is us," but this was his only major contribution to the language. The real person in our time who is most often credited with, or stuck with, bonapropisms is the former Yankee star Lawrence (Yogi) Berra.

I have long been searching for the origin of "The opera ain't over till the fat lady sings." Coach Dick Motta of the Chicago Bulls, who popularized the phrase in 1978, has been noted as a possible coiner, but Daniel S. Knight of Philadelphia, who styles himself spokesman for the "Fat Lady Sings Society," cites the Concise Oxford Dictionary of Proverbs: In 1975, Ralph Carpenter, information director of Texas Tech, told a contingent of sportswriters in the Austin press box that "The rodeo ain't over till the bull riders ride." Dan Cook, a sports editor for The San Antonio

Express-News, responded with "The opera ain't over

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ill the fat lady sings."

In searching for the origin of this gem, I came acrost the simpler and even more frequently cited "It ain't over till it's over," which I presume is a shortening of "The ball game isn't over until the last man is out."

Did Yogi Beria actually say that? Reached at his Montclair, New Jersey, home, Berra acknowledges the coinage: "Yes, I said that. It was during a pennant race for the Mets."

Thank you for making this night of necessary for possible and necessary for possible and

otherwise insipid statement. "Yes, I said that too." confirms Berra, "in St. Louis."

Such pimpoint sourcing of proverbial statements is as rare as it is useful to lexicographers yet unborn. What about the recent "It's dejà vu all over again," so often attributed to Berra? "Nope, not true, I never said that." Or the advice, "Always go to other people funerals — otherwise, they won't come to yours" That too is disclaimed; not an authentic bonaprop by

"That place is so crowded," Berra was supposed to have said, "that nobody goes there anymore." Property sourced? "Yes, Yogi said that," said his wife, Carmen, on a telephone extension, "about a

One bonapropism I have especially admired for its ultra-subjectivist, post-neo-deconstructivist quality, is not that of the Land-of-the-Nikilist critic Jacques Derrida, but of New Jersey's Yogi Berra: "H I hadn't woke up, I'd still be askeep."

I HESITATE to quibble over what many would consider an inconsequential lapse," writes Jerrold G. Weinberg of Norfolk, Virginia, "but feel constrained to do so by a lawyer's compulsion for precision and a love of Kipling."

My attorney friend is setting me straight on a misquoted reference here to "the Colonel's Lady and Rosie O'Grady."

The character who is sister under the skin to the Colonel's Lady is Judy O'Grady, not Rosie, whom Weinberg cautiously identifies as "the subject and title of the 1890s song attributed to Maude Nugent" (Maude Nugent did write both the words and music of the song "Sweet Rosie O'Grady," copyrighted in 1896.)

Corrections of fact and grammar are received here with equanimity bordering on a kind of grim glee. The reason for this apparently masochistic trait is this: by ostentatiously wolfing down one slim slice of humble pie, I buy the license to take pops at everybody else for months without appearing to be a wiseguy.

This particular correction from one of my equipoisoned pen pals, however, got to me. I have been inaccurately pairing the Colonel's Lady with the wrong O'Grady woman all my life — bundreds of times in conversation, dozens of times in print. How many listeners or readers said to themselves, "He's got the poem mixed up with the song, but it's not for me to tell him what sort of jerk that makes him in my eyes.". The repeated damage was done: it is now too late to thread my way back through life to fix that mistake.

\* New York Times Service

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